

The ANNALIST

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ACTIVITY in business and stock market speculation continues to increase (moderately in the case of business) along the lines shown in the last few weeks. As is made clear by the quotations from bank circulars published on another page, the financial institutions of the country generally agree in calling business prosperous, though it may also be recalled that a week ago such institutions as the Cleveland Trust Company and The Guaranty Company of New York were satisfied to call the present state of things a condition of mild prosperity.

As to business, it appears, in the light of this week's new figures, that the more moderate expression is the

THE BUSINESS OUTLOOK

There are no present signs of marked change in the business situation. Steel production is increasing, with a peak in prospect, and trade generally is responding somewhat to feverish stimulation by instalment credit. On the whole, however, business activity is far from suggesting boom proportions.

better justified. It is interesting to note, at all events, that among the numerous financial circulars which express opinions on the prospects of business, the most enthusiastic are those from offices more or less closely identified with the stock markets. It is only in the circulars of a comparatively few of the larger banks, where economic research holds a prominent place, that we find any clear expression of the view that some important elements in the business situation are not an occasion for care-free rejoicing. The expression "mild prosperity" already quoted, probably comes nearer to expressing the considered judgment of the best informed observers than do the more glowing terms which are the more prevalent.

The Rise in Car Loadings.

The week-to-week observer of business often inclines to a feeling of impatience at the length of the periods between the recurrent batches of business statistics; and with the figures at hand, the feeling may be transferred to the imperfections of the records themselves. There is some occasion for this annoyance in the figures for the latest reported freight loadings, those for the week ended Oct. 24. These show an increase of 15,345 cars over the preceding week, to a total of 1,121,459, which is 3,000 cars below the year's peak in the week ended Aug. 29. Miscellaneous freight in carload lots contributed 11,300 cars of this increase, and merchandise, l. c. l., 1,800 cars.

It is regrettable, considering the cost and effort of gathering these figures, that the main increase in miscellaneous loadings should successfully defy any precise analysis or interpretation. It seems unlikely that this bulk was largely made up

of automobiles—which move under that classification—but whether the increase was in motors, cloths, steel, bricks, or Texas onions there is no statistical means of deciding. We are left, therefore, with the obvious fact that there were more shipments, that week, of carload lots of widely assorted goods. This, together with the moderate increase in merchandise shipments, points to a larger movement of goods into trade in the week reported.

That the goods movement is close to the beginning of the usual marked seasonal decline, with what that decline usually means to business activity, is to be expected from the course in previous years, the week of Oct. 24 having been in each of the past five years practically the highest point before the abrupt Autumn decline in loadings. This month may be a notable exception, but there is little ground for that expectation. There may prove to be much authority in the railroads' own estimate of traffic, which places the peak for the year at Oct. 24. The fact that the estimates have been exceeded in the last two months is probably a good reason for thinking that they will not be in the next two.

Steel and Iron.

The other most interesting indications, those given by iron and steel, point to further increase in activity, in line with the statement in this article last week that the industry was likely to see a peak in the Winter. The increase of about 7.3 per cent. in the daily rate of pig iron production in September was almost entirely from the furnaces of the steel companies, and points to larger steel output rather than to special activity in manufacturing consumption of cast iron. A similar

indication, statistically, is given by the rise in the price of heavy melting steel at Pittsburgh to \$19.50 a ton—an advance of \$1.50 in a month. This rise, as was explained in an ANNALIST article some months ago, is a pretty fair forecaster of increased steel output. Figures for steel ingot production in September, and for the unfilled orders of the Steel Corporation, are likely to give in a few days further evidence of an increasing demand for steel.

In the manufacturers' demand which is one of the main causes of the larger steel output, farm implements and automobiles seem to be taking the foremost places, along with structural steel, while railroad buying of rails has become more important. The implement makers are hoping—like the automobile makers—for (Continued on Next Page)

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greatly increased sales next year. But with respect to the farming community in general, it is not at all clear that both lines of goods can be sold and paid for (except by extreme credit terms) in the same community. The apparently speculative position of the automobile industry it is not necessary to enlarge upon here. Competition between the makers next season seems certain now to be based on mutual slashing of prices and longer extensions of credit, with the double aim of supporting enlarged plants and of crowding out altogether the weaker ones among the superfluous producers. The relation of motor company profits to motor company investments in financing, and to the funds of banks which are lending lavishly on time paper is sufficiently curious to deserve the attention of the close observer.

The General Situation.

In attempting to form an opinion on the whole business situation it is neces-

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sary to recur to elements already fully discussed in this article. The foremost support of business now, and for three years past, has been the extraordinary activity of building construction, which has kept active a wide range of supplying industries and has thus distributed an enormous aggregate purchasing power. When building markedly declines business will follow. A careful study by the National Bank of Commerce in New York reaches the conclusion that the wartime building shortage, taking the country as a whole (which, for housing, it is not) will be nearly all made up by the end of this year, leaving thereafter only the demands due to normal increase of population, plus some demand due to rising standards of living.

The building situation is so varied, however, in different parts of the country; and there is connected with it so much of speculation both in construction and in land, that it is next to impossible to form a definite forecast of what may be expected. It is clear, merely, that the present pace cannot be kept up indefinitely.

Commodity prices, which offer another aspect of the outlook, while well above this time last year, show slight increase in October—far too little to indicate present commodity inflation. This price moderation is hailed as a sign of business prudence, when in fact, it is more likely to be the sign of the fierce competition which results from excessive production facilities stimulated by excessive sales credit. In other words, there is real inflation, but in credit rather than in commodity prices.

The general credit aspect of things is the least reassuring. Stock speculation long since passed the bounds of economic justification. Land speculation on the scale now in evidence in different parts of the country is always an indication of unsoundness. Sales credit, on the scale of today, is a new thing; but the cyclical probabilities of business go far to make sales credit as it now is also essentially speculative for a large proportion of the total outstanding. It is evident that business is being intensely stimulated in almost every direction. A healthy man does not need the continuous administration of tonics; and he cannot continue healthy at an abnormal pitch of activity induced by their admin-istration.

European Influences.

Closely related to our domestic situation is that of Britain, where this week's removal of the embargo on foreign investment of British capital diminishes still further the excuses for the present too low Reserve Bank rate. Aside from the London-New York financial entente, our relations with Continental Europe seem not too happy. The French war debt continues a source of international irritation; and worse, a not inactive influence in aggravating France's financial difficulties, both public and private. The Italian debt issue, under negotiation at Washington, offers similar and perhaps more acute chances of difficulty of one kind—the alienation of a national sentiment. The evident need in Washington is for more statesmanship concentrated on our foreign relations without the clog of domestic political timidity. To many observers Senator Borah's position of dictatorship-by-obstruction must seem an intolerable humiliation.

BENJAMIN BAKER.

As Others See It

Business Is Prosperous

From The Mechanics and Metals National Bank, New York.

BUSINESS in the United States is prosperous. It is being carried forward at a healthy pace, and every indication points to a continuance of active production and ready sales not only for the remainder of the present year but well into the year 1926. During the autumn there has been an increase of domestic buying that has resulted in important industries finding their plants busily employed and well booked for several months ahead. Production in a

number of directions has risen close to, if not above, previous high records. It is a noteworthy fact that at the moment surpluses of goods are not being accumulated, the movement into consumption being too rapid for that.

There is apparent no extravagant buying or uprushing of commodity prices, while credit is remarkable for its ease, and speculation for the most part is confined to the stock market and real estate. Of great importance is the balance that is being maintained between the country's output and consumption; also of great importance are the ease in the credit situation and the efficiency in the transportation of goods from producers to buyers. A sense of stability has been given to the whole structure of business by the intelligent manufacturing policies and the restrained attitude of buyers; this in no small measure is due to the fact that banking resources have been available at reasonable rates to every right enterprise, and to the further fact that railroad efficiency has insured quick transportation and the timely delivery of goods, thus freeing manufacturers and merchants alike from the temptation to build up large inventories against the danger of transportation blockades. Forward orders have increased recently, but this has been seasonal, in anticipation of a demand for consumers' goods in the industrial parts of the country and the farm sections as well. Industrial workers have had a long period of steady employment at stable wages, and in consequence are equipped with a high purchasing power, while farm income for the United States, in spite of the lower level of grain and cotton prices as compared with 1924, and in spite of the shortened wheat crop, provides a purchasing power well above the average of recent years.

Business Tide Swelling

From The Garfield National Bank, New York.

Such a wave of speculative activity as swept the stock market around mid-October is naturally looked upon with some suspicion by the general industrial and financial community. Fear of the reaction after any period of abnormal activity has become instinctive as a result of the wide swings of recent years. In a period of frenzied trading such as this, maladjustments of relative values are bound to develop which call for early and sometimes radical readjustment. Very often the adjusting process involves depression for items that have been legitimately priced as well as those that are out of line.

But as we review the events which preceded this flood of stock market demand and the course of security prices during the few days immediately preceding this writing, we find little ground for expecting any reaction in either speculative or staple markets such as would halt the onward sweep of prosperity in this country, at least within the period over which we can base anticipations on actual knowledge of fundamental factors. Admittedly there are some securities that have been carried up beyond the points at which they seem good speculations, to say nothing of good investments. But there are others which need only to have a continuation of the present general national prosperity to put ample values under their present quotations and still others that still seem relatively cheap.

With the evidence in hand of security buying on the part of the general public on a hitherto unprecedented scale, and with reports tending to show that substantial amounts of stocks are being taken out of the market for investment or semi-investment purposes, it is hard to see how any readjustments that may prove necessary in the more speculative items can shake the market sufficiently to have an adverse effect upon general business. We must adjust ourselves to the realization that the wide distribution of high purchasing power throughout the country has created a greater mass of potential investors, and incidentally of potential speculators, than ever existed before.

Conversely, it is very difficult to find indications in the records of commodity production or distribution, the agricultural outlook or the employment and financial situations of any impending change in the course of general business such as would serve to shake the stock market from the outside. In discussions with those who express the greatest alarm over the recent speculative advances, about the only ground for alarm expressed is the belief that traders have already overdiscounted an admittedly high degree of prosperity.

FINANCIAL MARKETS

THE usual new high record for a time in the average price of industrial stocks, accompanied by even more furious activity, so that the number of shares changing hands on Wednesday mounted to 2,860,000, highest for any day since the peace rumor break of Dec. 21, 1916; the usual sharp declines of yesterday's favorites as today's favorites, are bid up extravagantly; the spectacle of a public scrambling to buy almost anything "moving" at almost any price, not because they have examined the earnings or the prospects of the company but because, as they say, "they want to be in on this market"—it has all become a familiar picture.

So far as favorable industrial news is concerned, it does not take very much of it under existing psychological conditions to inflame the market anew. An increase of 71-3 per cent. in the daily rate of pig iron production in October as compared with September is enough to start a wild speculation in Steel common and to send that stock to its highest price since 1917, notwithstanding the fact that production is still more than 15 per cent. below that of last March and 22 per cent. below the record level of May, 1923. On the other hand, as the sharp reaction of railroad shares in Thursday's market proved, such awkward reminders of uncertainty as the move of the brotherhoods for "war-time wages" can still have an unsettling effect.

One of the arguments put forward to account for the uninterrupted advance in recent months is that the big traders dislike to take their profits because of the income tax. Undoubtedly this argument has some merit. The saving in taxes, many of them probably figure, is worth taking a chance to secure. But on the remote possibility that nothing is going to happen to frighten out holders between now and the end of December, it would be interesting to speculate upon what is likely to happen on Jan. 2 next.

In the other financial markets the most notable development of the week has been the decline of the French franc to a new low figure since the Spring of 1924—a figure which, on Thursday, was below 4 cents and below the quotation on the Italian lire. Certainly in this decline there has been no mystery, but on the contrary, an embarrassing plenitude of explanations: The recent political crisis; the shifting and uncertain policy with regard to funding the American and British external debts; the lack of firm and definite financial policies of any kind, much less of any thorough-going plan for fiscal reform; the apparent lack even of any leader with the clearheadedness and courage to propose such a plan; the continued discussion of a capital levy; the suggestion of a State lottery; continued inflation at the Bank of France.

This week's statement of the bank, revealing the enormous increases of 1,450,000,000 francs in advances to the State and of 1,332,933,000 francs in note circulation, showed both at the highest figures on record. The continued discussion of a capital levy has led to a renewed effort to turn security holdings into holdings abroad, and the desperate suggestion of a lottery is not only viewed with suspicion abroad but once more emphasizes the reluctance of French Government financiers to raise loans by paying the market rate for them.

The Bank of England reported another loss of £1,228,060 in gold, making a net loss since last April of £6,918,000. That there is still no outward concern about this in British financial circles is evidenced by the action of the Government in lifting the ban on foreign loans. On the whole this action should have the result of tending to raise open market money rates in London and hence, indirectly, in New York. Our own Federal Reserve Bank statements this week, it is interesting to note, record a loss of gold and increased rediscounting by the member banks.

H. H.

A French Answer to Senator Borah's Charges

The following article, translated from *Le Matin* of Oct. 14, presents, in a fashion which has already drawn serious attention in Europe, the case of France's inability to meet the debt payments demanded by the United States. The weight and significance of the statement lie largely in the position of the author. Senator Bérenger is President of the Finance Commission of the French Senate; was a member of the French Debt Commission which recently visited Washington; and has been reported as likely to be sent here as the head of a second commission to negotiate a settlement of the French war debt. In addition to these official elements, M. Bérenger has a well-earned Continental reputation for his knowledge of governmental finance. —Editor, THE ANNALIST.



FRANCE pays few taxes, France depends too much on militarism, France will soon be richer than any other nation in Europe." Such words one hears nowadays in the streets, and reads in the newspapers of the United States. It was against these ideas that our delegation had to contend at Washington before the War Debt Commission.

I can show now that the French pay more taxes than they have ever paid; that they pay half as much again as the Americans; more than the English; that they spend for armament purposes one-quarter less than before the war. Finally, far from enriching themselves, they are poorer by more than two-thirds than they were before the war.

The budget for 1925 values tax resources at 29,150,000,000 francs.

In this total are figured direct contributions (revenue taxes, &c.) at 5½ billions; registration taxes (inheritance taxes, sales taxes, leases, &c.) at 5,200,000,000; business taxes at 4,500,000,000; stamp taxes, almost 1,000,000,000; securities taxes, 2,000,000,000; indirect taxes, almost 4,000,000,000; customs receipts, 2,300,000,000; monopoly taxes (tobacco, &c.), 2,600,000,000; war taxes, 775,000,000, &c.

This total of 29,150,000,000 of taxes is the largest that France has ever at-

tained. It does not represent, however, the entire fiscal burden placed upon the French. It does not take into account municipal and departmental taxes. These taxes last year reached 4,350,000,000.

If one adds these 4,350,000,000 to the 29,150,000,000 State taxes, there is obtained a total of 33,500,000,000.

This total amount is further added to by the 3,500,000,000 new taxes contained in the budget for 1926. Finally the total taxes for 1926 will amount to 37,000,000,000 francs.

These taxes are spread over a population of 39,200,000, the fiscal charge of 37,000,000,000 giving a total charge per person of 940 francs.

What is the national income of France per inhabitant? Around 3,830 francs a year in 1925. The proportion of national income to tax charges is in consequence 3,830 to 940, or about 25 per cent. France pays, in other words, one-quarter of its national income in taxes.

The American pays in the proportion of 606 to 69—only 11½ per cent.; and only one-ninth of the national income. The English pay 23 per cent.; the Italians 19 per cent.; the Belgians 17 per cent. As to Germany, it is so well camouflaged that one cannot tell.

Not only does the Frenchman pay more taxes than any other citizen in the world, but he bears a greater burden, as great fortunes are less numerous in France than elsewhere. One can understand how Mr. Winston, the very loyal Under-Secretary of the Treasury of the United States, was able to say to one of our delegates at Washington, "I am convinced that you have reached the limit of your taxable capacity." What then?

Mr. Winston might then persuade Senator Borah and millions of Americans away from the idea that France is ruining herself by militaristic wastes.

It would be sufficient if Mr. Winston were to show his fellow countrymen the following exhibit:

In 1913 France's total military charges (navy, army, colonies) were 1,807,000,-

000 gold francs, equal to 45 f. 10 per inhabitant, or \$8.07. In 1925 the corresponding total military charges (navy, army, colonies) are 5,480,000,000 paper francs, equal to 137 francs per person, or \$6.08. In comparable currency, in dollars, then, France spends about a quarter less than in 1913 for her national defense. And that is our militarism!

Now as to our national wealth increase.

The total of French rentes and Crédit National, National Railways, Treasury, running two, three, five, six or ten years, and National Defense bonds represent a nominal capital of 173,000,000,000 francs. This nominal capital corresponds to an actual issue value of 158,000,000,000 francs. What is its market value? About 110,000,000,000 francs.

In order to allow for the depreciation of the franc, let us calculate the figures in dollars:

	Billion Dollars.
Actual issue value.....	17
Present market value.....	5
Loss to the investor.....	12
Calculated in gold francs, these figures are written as follows:	

	Billions Gold Francs.
Actual issue value.....	90
Present market value.....	28
Loss to the investor.....	62

If we add the average depreciation of the floating debt not taken into account in the above table, we arrive at a total loss since 1913 amounting to 70,000,000,000 gold francs, or thirteen billion dollars.

Similar losses have been suffered by private industrial capital. To realize this it is only necessary to compare the dollar value (or gold) of the stocks or bonds of our leading banks, shipping companies, mining companies, railroads * * *

On what is based, then, the concep-

tion of a wealthy France, which will become the most prosperous nation of Europe?

Upon this: That our commercial trade balance this year will show an export excess of 3,238,000,000 francs for the first seven months of the year, while in 1913 there was a deficit of 1,000,000,000 francs.

These figures, published everywhere, are inexactely interpreted. There is included in them our colonial trade, which in 1925 has given us an export excess of about 965,000,000. But the trade with our colonies carried on in France does not assure any purchasing power in dollars or in sterling. In consequence, the excess of exports must be reduced to 2,273,000,000.

This excess (in paper francs) seems most precarious when we take into account the diminishing tonnage of raw materials imported for our manufactured products, and that, on the other hand, the constant rise in French prices tends to overtake the level of world prices, that is to say, to destroy the principal cause for our present export surplus.

There remains our famous "balance of payments," which will assure us, the Americans say, several billions of surplus annually from tourist expenditures—principally Americans in France. Why must our creditors forget that this excess is counterbalanced by the exodus of capital funds (several billions) which represent the sending back to their home countries of the salaries and profits obtained in France by two millions of alien workers who have replaced our 1,300,000 killed and 700,000 gravely wounded in the war?

"The enrichment" of France since the war is thus only an absurd and dangerous legend. France works and pays taxes more than any other people in the world, but she is poor. We have faith in her future, but it is not in ten, not even twenty years that she will re-create a wealth further diminished by the lack of payments from Germany. Would that our allies and associates might see us as we are, and not as they imagine us! So long as they regard us in this false light, every profitable arrangement will remain in suspense, to the greatest damage of creditor as well as of debtor.

British Influence on Reserve Bank Credit Policies

By BENJAMIN HAGGOTT BECKHART,
Columbia University.



THE economic situation in this country now is and has been for some time past such as to warrant an immediate rise in the rediscount rates at the Reserve Banks, and particularly at the Federal Reserve Bank of New York, which is generally looked upon as the moulder of the credit policies of our central banking organization. The factors in the domestic situation which should constitute the chief determinants of the bank rate are, first and foremost, the course of stock, bond and wholesale commodity prices; and, second, market rates of interest.

Before the great war, when the principal commercial nations were on the gold standard, and when gold movements responded readily to changing economic conditions, it was not the fluctuations in prices which directly influenced the credit policies of central banks so much as the reserve percentage and the state of the foreign exchanges. Neither of these is now important in this country except for the responsibility which rests upon the Reserve Banks so to modify their policies as not to add to the present gold stock.

As indicated in Chart I, the bank rate in New York has responded very tardily to fluctuations in interest rates and

prices. Rates of interest on 60-90 day choice double-name paper (which are often taken as representative of the market) have ruled recently as high as ¼ of 1 per cent. above the bank rate. Not only that, but even the rate on bankers' bills now equals the bank rate. Another fact illustrated by the chart is that the bank rate is not raised ordinarily until some time after a commodity price rise is well under way. During the advance in prices through the latter half of 1924 the bank rate was actually lowered, and was not finally raised until Feb. 27, 1925.

Abnormally low bank rates are bound sooner or later to induce member banks to rediscount and to lend the proceeds to commercial borrowers, if they are in need of credit; otherwise, to the speculative markets whose power of absorption is much greater than in the case of the commercial markets. The steady and continuous increase in discounts through 1925 is shown in Chart II. This increase has been especially marked in some of the Western Reserve districts, which has been attributed to the reluctance of member banks to withdraw funds from the call-loan market at the very time that they were relying on the Reserve

Banks for credit to finance the needs of the agricultural season. This makes apparent the importance of keeping rates of rediscount in the interior above the call-loan rate in New York.

Reserve Bank Open Market Operations

The open-market operations of the Reserve Banks as expressed through purchases and sales of Government obligations have been correlated more closely to the domestic situation than has the bank rate. Purchases increased rapidly during the first half of 1924, when wholesale prices were falling. This was as it should be, for a central bank must accumulate a portfolio on the downward sweep of the cycle in order to check, by mopping up the funds in the market, the later upward movement. In continuing to buy after prices had begun to rise and in delaying to dispose of their holdings, the Reserve Banks are to be criticized. But at that, their policies were a real advance over those followed in 1919 and in 1922, when securities were purchased during the entire price rise.

As regards their purchases of acceptances, the Reserve Banks take the attitude that the initiative lies with the market, and that they are passive factors

excepting in so far as changes in their buying rates will affect the willingness of the dealer to dispose of his portfolio. Unfortunately, the Reserve Banks labor under the responsibility of supporting the discount market and are not at liberty to adjust their purchases and sales to economic conditions. The bills bought during the second half of 1924 reflected more than the usual seasonal increase, and may be held accountable in part for the accompanying inflation.

Importance of International Situation

A survey of the credit policies of the Reserve Banks during the last fifteen months makes it clear that domestic influences were not the controlling element. The international situation occupied the dominant position. Our central bankers felt very keenly their responsibility in assisting Europe's return to the gold standard, and tried to adjust their policies to aid in this movement. Their interest arose in part from the large stock of gold in their vaults, which is a constant source of concern as a potential and actual contributor of inflationary tendencies, and which they felt might be withdrawn and redistributed as nation after nation returned to gold. Then, again, their interest in the re-establishment of the gold standard developed in part from the rather widespread impression that the return to gold would not only facilitate trade with former paper-

standard countries, but would actually increase the foreign trade of the United States.

Advantages of Return to Gold Exaggerated

Unfortunately, the advantages of the return to gold in Europe have been grossly exaggerated. The more enthusiastic exponents were led to declare that in some mysterious way world trade would increase by leaps and bounds and prosperity reign supreme. To the extent, however, that the return to gold necessi-

and foreign countries were contemplating this step, were some of the factors forcing the hand of England. The decision of the committee was thus in large measure thrust upon it.

The report of the committee declared that, given the loyal cooperation of the principal British banks, which control the supply of credit, the return to gold could be consummated by the Bank of England without foreign assistance. However it recommended the securing of foreign credits (which were actually provided for) as a desirable means of meet-

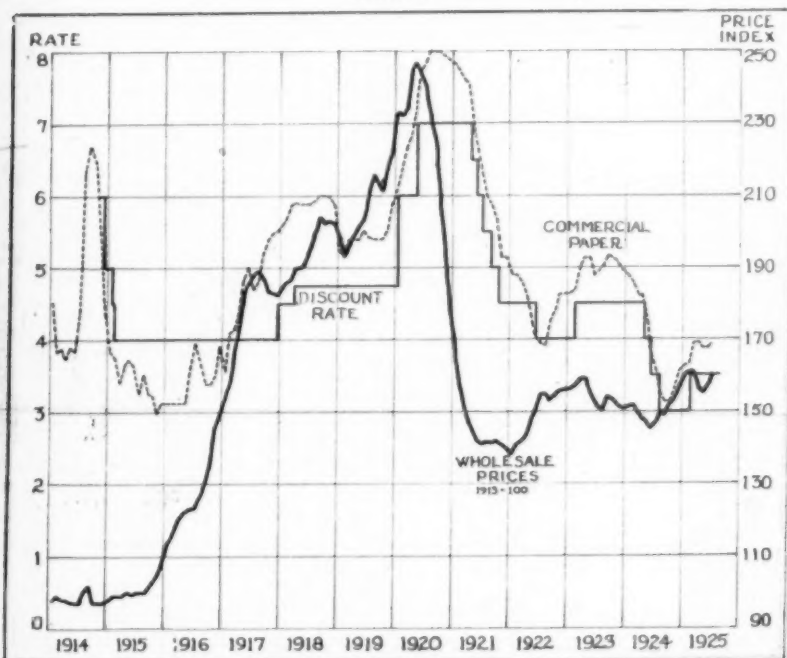
the aid of the joint-stock banks in tightening market rates of interest in London. These agreed to impose a higher rate for weekly loans to the bill brokers. This action in raising their costs forced them in turn to increase the rates at which they were willing to discount bankers' bills. The 4 per cent. bank rate which had lost touch with the market during the first six months of 1924 was thus made effective. Coincident with this action the Bank of England ceased to assist the market, as is frequently its custom, through the purchase of Treasury

policies would be more or less adjusted to those of the Bank of England. Of course, the fact that the bank rate in New York might remain low and below the British rate would be no guarantee in itself that market rates would not rise, as, in fact, they have, and in themselves attract foreign funds.

Reductions in the British Bank Rate

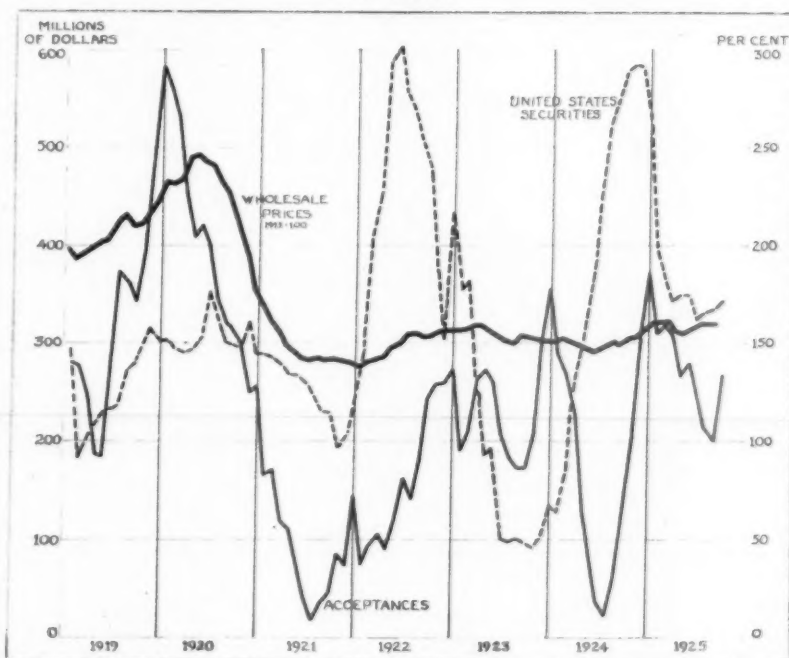
The London rate remained at 4 per cent. until the 5th of March, 1925, when it was raised to 5 per cent. following the action of the New York Reserve Bank in

CHART I.



Discount Rate on 90-Day Paper at Federal Reserve Bank of New York, on 60-90-Day Choice Double Name Commercial Paper and United States Bureau of Labor Statistics Wholesale Commodity Price Index.

CHART III.



Holdings of Acceptances and United States Securities of the Twelve Federal Reserve Banks as of the Last Reporting Date in Each Month, Compared with the United States Bureau of Labor Statistics Wholesale Commodity Price Index.

tated deflation in the countries making the change, a business depression would of necessity ensue, injuring particularly the export industries until the external and internal valuations of the currency were brought into equilibrium. It is true that the importers during this period of adjustment would benefit; but the increase in imports, in tending to make more adverse the international balance of payments, would make the maintenance of the mint par more difficult. Sir Reginald McKenna has indicated that the benefits of a return to gold were largely psychological. World opinion considered it as the best standard and as a concession to that opinion it should be re-established.

The Return to Gold in England

To repeat, it was the return to gold in Europe, and particularly in England, that has played such a vital rôle in fashioning the credit policies of the Reserve Banks. Through 1922, 1923 and the first half of 1924, England followed a watchful-waiting policy in monetary matters. A succession of events during the latter part of 1924 quite changed this policy of the Government, and induced the Committee on the Currency and Bank of England Note Issues, which had been appointed by Mr. Snowden on June 10, 1924, to enlarge the scope of their inquiry from a consideration of the amalgamation of the Treasury and Bank of England notes to the inclusion of the general question of an immediate return to the gold standard. During January, 1925, they secured testimony on this most important step from the Governor of the Bank of England.

The enlarging of the scope of the committee's inquiry arose from the buoyancy of sterling during the latter months of 1924 in consequence of the rise of prices in the United States and of the strongest sort of speculative forces. Then, again, the fact that Germany had adopted the gold-exchange standard, which many feared would endanger the position of London as a financial centre, and the fact that South Africa had decided to return to gold and that other dominions

ing the speculative account and of creating an atmosphere of confidence. Recourse to these was not to be taken until substantial amounts of gold had been exported, and until the bank rate had been raised appreciably. The utilization of the credits should be considered as tantamount to a corresponding loss in the reserves of the Bank.

Some time in the Summer of 1924 the Bank of England took steps (as the committee suggested in its report) to elicit

bills. The "hidden hand" was removed.

The higher rates of interest attracted bankers' balances to London, which was the result desired, and would continue to do so as long as market rates there ruled above rates in New York. To reduce the possibility of a rise in New York, it is a widespread impression, though no official pronouncement has been made, that some sort of an understanding was effected with the Reserve Bank of New York whereby its credit

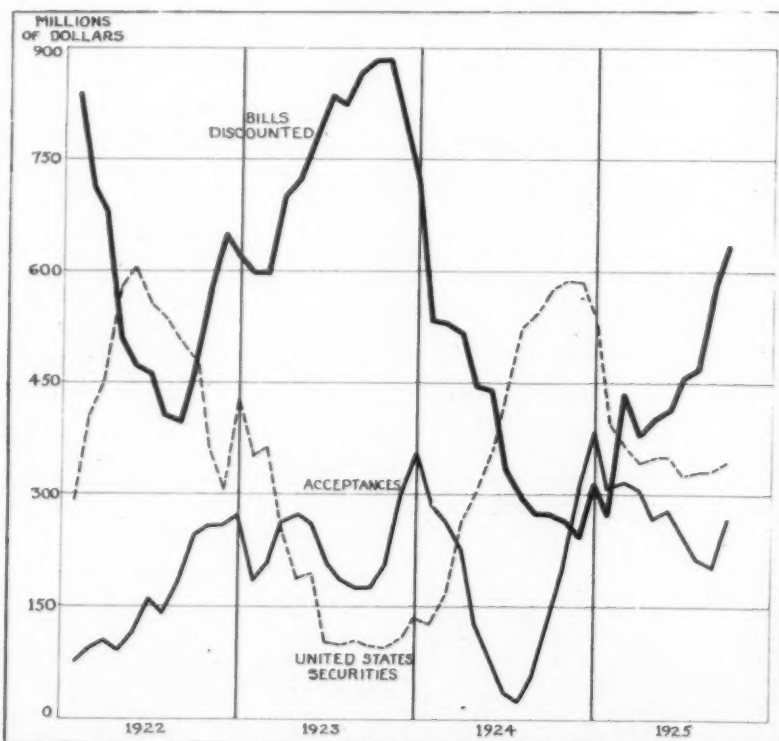
raising its rate from 3 to 3½ per cent. on the 27th of February. This action of the Reserve bank was rather long deferred, and was in response to rising market rates and speculative forces. The inflow of foreign funds in London and the imports of gold, which took place following the actual return of the gold standard, caused market rates to decline through the early Summer. In response to the easier conditions the British bank rate was reduced to 4½ per cent. on the 6th of August. It was again reduced to 4 per cent. on the 1st of October, though with little justification. This latter reduction was made when the pound was being subjected to seasonal pressure, and ruling near the gold export point.

It seems fairly clear that this change in the bank rate was a matter of political expediency in the sense that it was to appease the wrath of those opposed to the return to gold. It was an unwonted action, and should in itself have abrogated any understanding relative to credit policies which might have existed with the Reserve Bank of New York. The Reserve bank should then have raised its rate in response to domestic conditions and should have formulated its own credit policies irrespective of those adopted in England.

Gold Movements

The decline in sterling exchange, which was very weak when the bank rate was reduced, brought it below the gold point and resulted in a gold movement during the first twenty-seven days of October of \$32,000,000 from England to the United States. This was the heaviest inflow of any month since May, 1924. In the first nine months of 1925 the United States had experienced a net export gold balance of \$144,000,000. Nearly \$70,000,000 was exported to Germany in consequence of the stabilization of the mark and of the adoption of the report of the Dawes Commission. The bulk of the rest of the gold was shipped in response to trade demands to India, British Oceania, other parts of the Far

CHART II.



Bills Discounted and Holdings of Acceptances and United States Securities of the Twelve Federal Reserve Banks (Last Reporting Date in Each Month.)

East and to South America. The recent imports have given rise to a widespread fear that the gold inflow might be resumed on a heavy scale.

The inflow of gold from England, however, will probably cease as soon as the seasonal flow of commodities has stopped, for from all appearances sterling is not overvalued at the present time. Even though this be true and even though imports of gold from Europe be rather negligible in the future, there are some 400 millions of dollars produced each year which must be absorbed in the arts or in monetary uses. Unfortunately, unless the Far East absorbs a considerable quantity, it seems likely, unless our tariff schedules be altered, that a large portion of the new gold production will find its way to the United States.

The return to gold in Europe will not necessarily absorb this, nor draw gold from the United States. It is not likely that gold will circulate there again as it did before the war. This would be a luxury which few nations could afford. Consequently by means of a small amount of gold in their vaults, and by means of relatively large credits in New York, European central banks can stabilize the external value of their country's currency and can link it to the dollar, provided, of course, that the internal price level be adjusted to price fluctuations in the United States. India remains the one solace in the situation. Her power to absorb gold is a source of satisfaction and even elation to the central reserve bankers of this country. In this she is America's chief competitor, and in a competition in which we wish her well. The return to gold in Europe will not in itself affect America's gold stock except as that may be increased by occasional imports due to seasonal influences.

Rationing of Investment Credits

Returning to the influence of the Bank of England on the credit policies of the Reserve banks and the New York money market, our account would be quite incomplete without a discussion of the rationing of investment credits in London. By virtue of moral pressure, and without the sanction of law, the Bank of England has for nearly a year been passing upon the foreign securities which the issue houses were contemplating bringing forth, and has blue-penciled those whose flotation it felt would hurt sterling exchange, even though they

were Colonial securities. That this policy has been successful is fully evidenced in the following table.

A considerable reduction has taken place in the proportion of foreign to domestic securities. The ratio has declined from 62.6 per cent. during the first half of 1924 to 31.5 per cent. during the first half of 1925. Partly in consequence of this the importance of New York as a source of long term capital has been greatly enhanced. This is a development which will have to be carefully followed by the Reserve banks, for it may be

the efficacy of a central bank and specifically of the Bank of England in controlling exports of capital, for there is no means of preventing individuals or investment trusts from purchasing American securities, which were quite an attractive investment for a while by reason of the overvaluation of sterling. In fact, in the flotation of the San Paulo 8 per cent. loan in New York (in March, 1925), it is believed that a considerable proportion of the funds were supplied by British investors.

The economic effects of the return to

Of greater import is the fact that the lower bank rate has contributed to the speculative and inflationary psychology and to the rise in prices. This again redounds to the advantage of England, since sterling is buoyed by inflation in the United States.

In a recent pamphlet entitled "The Economic Consequences of the Return to Sterling Parity," Keynes suggests that England should consciously follow the policy of endeavoring to produce inflation in the United States by exports of gold. He believes that sooner or later the wholesale commodity price level will rise appreciably in this country. His anticipations will surely be realized unless the Reserve banks are able and willing to counteract this tendency. The embargo on foreign loans in London has driven this business to New York, and has made our money market the chief source of long-term capital. There is always a present danger with a creditor nation of overlending in the sense that loans increase faster than savings. Rising commodity prices are a manifestation of this tendency, which can be detected easily by our Reserve bankers.

Reserve Bank Rate Should Be Raised

By way of summary, the credit policies of the Reserve banks for a year have been formulated at least in part to assist the return to gold in Europe. The bank rate has been kept low that funds might not be drawn from London even at the expense of domestic inflation. Laudable as these policies may have been in the past, the time is certainly at hand for the Reserve banks to frame their own credit policies independently of any other central bank. The domestic situation makes it imperative that the bank rate be raised in New York and elsewhere. The action of the Bank of England in lowering its rates on Oct. 1, when sterling was weak, and which has been followed by heavy gold exports to the United States, would free the Reserve banks from any further obligation to assist in the maintenance of sterling. It is true that the gold exports have raised by about one-half of 1 per cent. the bill rate in London, which will tend to check in time the outward flow and make the bank rate effective. But the same result could have been achieved by the Bank of England if it had sold a part of its portfolio. Instead, gold was allowed to flow to the United States to be added to the already menacing supply.

NEW CAPITAL ISSUES IN GREAT BRITAIN*

Year.	Great Britain.		Overseas Countries.	
	Amount.	% of total.	Amount.	% of total.
1923—				
June half	£32,875,000	26.6	£90,649,000	73.4
Dec. half	34,709,000	43.3	45,527,000	56.7
1924—				
June half	39,750,000	37.4	66,465,000	62.6
Dec. half	49,573,000	42.3	67,758,000	57.7
1925—				
June half	85,148,000	68.5	39,206,000	31.5

*Monthly Review, Midland Bank, Ltd., June-July, 1925, p. 7.

provocative of inflation. To the extent that this is true it would be a factor contributing to the strength of sterling exchange.

The policy of the Bank of England in rationing investment credits has been severely criticized by the industrialists, who look upon it as a real handicap to British industry, and as one of the chief causes of the increased unemployment. It is probably quite true that the dangerous consequences to sterling exchange of capital exports have been magnified by the Bank of England. Only in case the proceeds of the loan flotations were transferred to some other country would sterling be weakened. If the proceeds were spent in England, which could be required as a condition to the loan and which would normally be true, unless the internal and external value of sterling were all askew, sterling exchange would not be affected unless the bonds should be paid for not from savings but from "manufactured" credit, which would manifest itself in a rising price level.

The embargo on foreign loans has undoubtedly injured British industries, and should be removed at the earliest possible moment. There are, of course, limits to

gold have been severe on trade and industry in England. As sterling was overvalued at the time Mr. Churchill announced his policy prices had to decline and be assimilated to gold prices. Unemployment, a depression in business, particularly in the export industries, have been a part of the cost as England labors under "the golden yoke." It is quite necessary that prices fall if the gold standard is to be maintained, for it is only in this way that British exporters may compete in the world's markets and so bring into proper adjustment England's international balance of payments. In assisting England to return to the gold standard the Reserve System has surrendered to an extent its independence in the formulation of its credit policies.

Whether the advantages resulting from the re-establishment of specie payments is worth this cost is quite questionable. The American bank rate has remained low in order that foreign bonds may not be drawn to this market at the expense of the British money market, though this has been largely nullified through the higher market rates now prevailing in New York, which would in themselves induce an influx of funds.

Rubber—An Estimate of Production and Shortage

By CH. KITSON.



In last week's issue we discussed possible American policy and participation in rubber growing; and we quoted from a paper read by A. W. Still, editor of The (Malay) Straits Times, at the Penang conference of rubber planters, some important figures on the present condition of the rubber producing industry. The present article presents the rest of Mr. Still's paper, with some comment thereon.

Abolition of Stevenson Plan May Not Increase Output

The author's general thesis would appear to be sound inasmuch as recent information to hand conclusively portrays the many unexpected difficulties of the industry. Disease due to neglected maintenance during the period of demoralization of the industry, lack of labor and lack of working capital have crippled the productive facilities of the industry. In Malaya, for instance, where preparations are being made for the abolition of the Stevenson scheme some time in 1926 (probably around the middle of the year if not earlier), many producers, perhaps the majority, are realizing that they could not take advantage to any important degree of complete freedom of export because their potential production is not much in excess of their present al-

lowed quotas. A recent survey of the potentialities in Malaya brought out the following fact: Out of an estimated rubber area of 2,400,000 acres, only some 208 estates, with a combined area of 123,500 acres, have a yield of 400 pounds per acre. It is these producers that will chiefly profit from the abolition of the Stevenson scheme, and their increased contribution to the total output under free conditions can hardly be more than a few per cent. of the total output.

Undoubtedly the problem of working capital will be readily solved under the prosperous conditions in which the industry finds itself. But the situation with respect to labor is different. There are some 180,000 laborers employed in Malaya, and full production will require, it is estimated, some 30 per cent. more. A lively competition for labor is going on at present among the various estates. This, of course, does not increase the supply of labor, while it renders it less efficient.

Experienced Management Essential

It is not merely a question of proper land, capital and labor and several years of growing before any tapping can be attempted, but above everything else of experienced management, which we in this country are especially lacking. Mr. Still realizes this point very well when,

as will be seen below, he proposes to make capital advances to the "most experienced planters in the world." He is so sure that this means British planters that he is certain America will supply the money for the 5 per cent. loan he proposes. Americans have not reached the stage of rentiers whose nerves are too weak to assume the risks of entrepreneurs, and will not be satisfied with a small worry-proof return on their money, as bondholders do. But it remains true that we lack the knowledge and skill of the industry, and perhaps the best way for us to become identified with it is by joint interest with the British or the Dutch, rather than to undergo the long, wasteful and expensive process of gaining experience on our own hook.

We discussed this aspect in last week's article, and we would like to add a few observations here. We must realize that rubber is not the kind of article that you can grow by merely pouring a lot of money on the property. It is eight years after planting before the trees are in full bearing; six years usually elapse before any rubber at all can be tapped for commercial purposes. And time must elapse from the conception of a scheme until trees are planted in any important quantities.

Suppose we do decide that it will pay to grow our own rubber, that our costs

will be reasonable, labor abundant, and that we will obtain skilled managers, &c. All this has yet to be proved. At best, in ten years from now we could not expect to produce more than a fraction of our requirements. And suppose that there is either overproduction or underproduction, or that any other emergency arises in which the rubber world will be called again to formulate some concerted policies. We should then be called upon, volens-nolens, to cooperate with the British, who will certainly spare no effort.

If so, why not start with an intelligent policy of cooperation from the outset? If we only tried to understand the British side of the question; what the industry means to them; if we, tactful and calm, would endeavor to use the money intended, according to some newspaper reports, in building "our own" rubber industry, for the purpose of developing the world's productive facilities of rubber wherever it may be found practicable, we should not only avoid all these unnecessary frictions and accusations, but we should have achieved the real thing. We should have provided the world and ourselves with plenty of rubber and thus destroyed the very foundation of all the misunderstandings and silly animosities on both sides of the Atlantic. We never objected to British owning of rubber when it was cheap and plentiful, and never will. Rubber will be cheap when

Continued on Page 594

Total Car Loadings as a Business Index

By J. HERBERT LEIGHTON.



DESPITE the fact that total railroad carloadings figures have not been free from criticism as infallible indicators of railroad traffic, and in any case are gathered by no means primarily for use as a business indicator, they perform the latter function rather surprisingly well.

The question is of some practical importance. Total carloadings are the most frequently cited form of railroad traffic data in discussions of a given general business situation and appear in more than one "composite index of general business." In the "Index of the Volume of Trade," published by one well-known economic organization, total carloadings of Class I. railroads constitute exactly 50 per cent. of the whole index. It is worth while, then, to examine the matter and to determine by a rough test whether substantial distortion of the business picture results from including in total carloadings one important element (merchandise or less-than-carload loadings), which is subject to some questions.

Promptness an Advantage

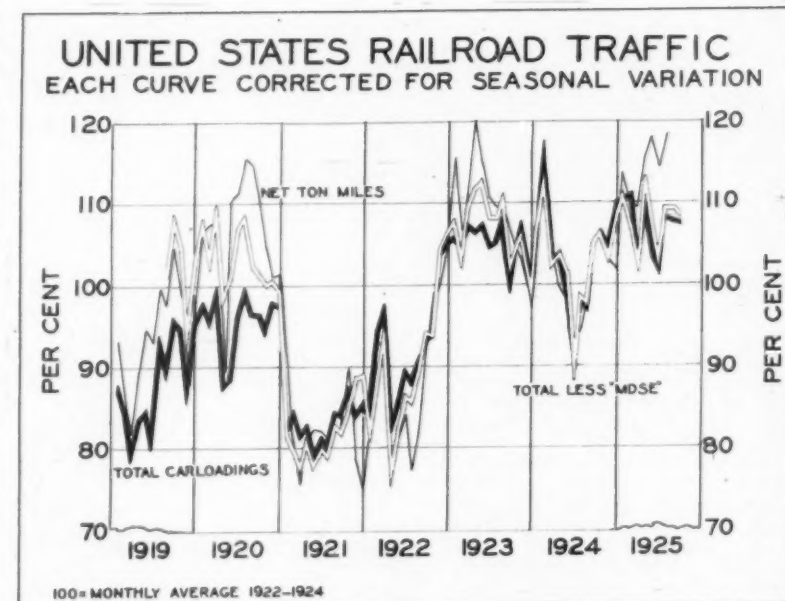
The present-day economic statistician is beginning to have available certain new types of statistical series which have the statistical virtue of being gathered with a definite view to their usefulness in analysis of the general business situation. Such are the retail trade data gathered by the twelve Federal Reserve banks. For the most part, however, he feels himself lucky if he finds for his brick-making even indifferently good straw. He has to have recourse now, as formerly, to series which have been gathered either in more or less haphazard fashion or else for some purpose to which measuring the current general business situation is at best only incidental. The statistics most often arise in connection with some particular industrial or governmental administrative activity.

Railroad traffic statistics fall in this class. The promptness with which the American Railway Association's statistics are available, compared with the more carefully compiled data about two months later from Government sources, predisposes the economic statistician to resort to carloadings data rather than to tonnage figures for his current studies. This is especially true if in the past indications given by the two types of data turn out to have been substantially similar.

Statistical Defects Not Fatal

Owing to the importance of railroad transportation in the United States as a phase both of production and of distribution, the economist is justifiably interested in railroad traffic statistics. As a student of "trends," as for instance in trying to trace the influence of automobile competition upon the railroads, it is important for him, as it is for the railroad specialist, to realize clearly any defects or limitations that may exist in, let us say, total carloadings or in less-than-carload statistics. If the former, for example, prove to be excessively weighted by the less-than-carload component of the total so that they show a trend for railroad freight, which is contradicted by the most carefully checked tonnage figures, the economist and the railroad student alike are rightly to be cautioned against drawing hasty conclusions about the significance of "record-breaking carloadings" and the like.

But the economic statistician who is seeking to make use of carloading data in his study of the current business situation; in other words, the student of "the business cycle" has a problem of a different sort to solve. One of the apparent paradoxes of the use of mass statistics is that for certain limited purposes it is sometimes true that the reliability of the



whole is greater than the sum of the reliability of its parts. Proverbs to the contrary notwithstanding, a statistical chain of sufficient bulk is far from being as weak as its weakest link.

Carloadings Compared With Other Indices

A graph of less-than-carload or merchandise carloadings seasonally corrected (not shown here) presents a more or less jagged but fairly steady growth from the late Summer of 1920 (when the present basis of reporting came into general use) to the present time. Economic statisticians have been accused of "tinkering" figures with unlimited facility until they fit some preconceived idea, but it would take a good imagination indeed to see anything approaching the conventional "business cycle" in the graph in question. And yet it is true that in 1924, for example, this one classification was reported as 12,519,000 carloads of L. C. L. as against 36,008,000 carloads of carload freight; that is to say, constituting over one-fourth of the total carloadings on Class I railroads, which are in common use as a business indicator.

It is worth while, then, to make a rough test of the question and to see how much

distortion in total carloadings arises from inclusion of the admittedly exaggerated and non-cyclical L. C. L. carloadings together in one curve with the other 75 per cent. of the total carloadings reported by the American Railway Association for Class I railroads. In order to do this, three series of railway traffic data, presented on the first of the accompanying charts, were adjusted for seasonal variation and plotted as relatives of an arbitrary base. This base for each series is its average monthly level during the past three complete calendar years, 1922-24. The three curves are: (a) Total car loading (heavy line); (b) total carloadings minus L. C. L.; and for comparison (c) net ton miles as reported by the Bureau of Railway Economics. That the upward trend of the L. C. L. component of total carloadings is mainly responsible for the upward trend of total carloadings becomes evident by noting that the hollow black line (total minus L. C. L.) has a trend much more nearly horizontal than the full black line (total including L. C. L.). As previously intimated, it may be important for the railroad student and for the student of economic trends to inquire carefully how much of the up-

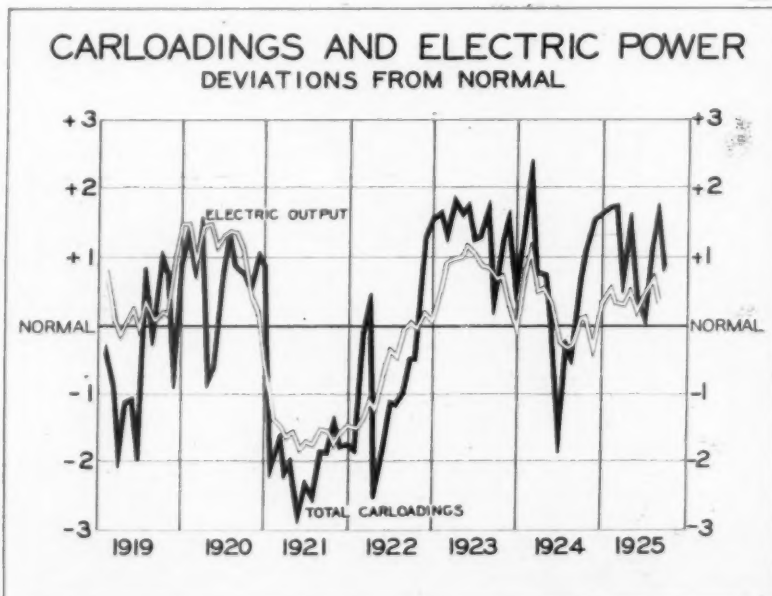
ward trend in the L. C. L. component is really due to "hand-to-mouth" buying and how much merely to duplication in the figures, as when the same car is counted more than once at successive assembly points.

Agreement Striking

But for the student of the business cycle the main thing brought out by the chart is not the differences between the three lines, but their striking agreement in main outline. As is to be expected, all three show such things as the effect of the coal and the shopmen's strike in 1922. Furthermore, if we allow for the differences in trend, all three appear to agree that 1920 and 1923 were active years, that 1921 and mid-1924 were periods of depression, and that railroad traffic so far in 1925 has been above the average of the past three years. So much for the substantial agreement, so far as cyclical fluctuations are concerned, of total carloadings with other measures of railroad traffic activity.

Since total carloadings are themselves components of several well-known composite business indexes it may be interesting to test their suitability for use in such connection by comparison with some other single economic series generally accepted as reliable and yet not involving railroad traffic data in any way. In the second chart such a comparison is made with electric power output of central stations as reported in thousands of kilowatt hours by the United States Geological Survey. This is a series which shows an annual rate of growth which is markedly greater than that of total carloadings and whose month-to-month fluctuations are much less erratic. Of both series, therefore, it may be said, as it has been said of savings bank deposits, that "breaking all previous records" is nothing more than their usual habit. And when "breaking all previous records" becomes the usual thing it is well to discount it in any appraisal of the current business situation.

This is done in the second chart, which shows the two curves in terms of standard deviations from computed normal, which, however, was based on less data than are now available. Now such a presentation is more or less useless to the person primarily interested in "trend" and in "seasonal" (which for the industries concerned are very important subjects indeed), for these two influences have been approximately measured and eliminated. But to the student of the general business situation, interested in the two series as indicators of the current phase of the "business cycle," it is clear that the total carloadings series, barring certain readily accounted for discrepancies common to other railroad traffic series and due to such things as strikes and embargoes, tells a story of substantially the same tenor in its main outlines as does the other series derived from a reliable and entirely independent source. Such agreement appears to offer prima facie evidence, at least, that total carloadings have, when treated with due allowance and in conjunction with other series, a distinct value to the student of the current business situation.



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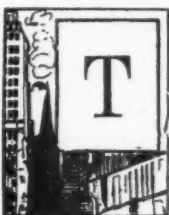
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The Construction of Business Activity Indexes

By EMERSON WIRT AXE.



THE value of a trustworthy index of industrial and trade activity needs no emphasizing. To the investor and speculator, or to the business man who seeks to anticipate the broader changes in commodity prices and demand, a fairly definite knowledge of the current business position is essential—whether as a basis for the interpretation of current operating results or as the starting point for an estimate of the future. Certainly no attempt to forecast can be taken seriously unless it is based on reasonably accurate and complete knowledge of the present.

The Problem of Statistical Analysis

Under the present complex economic order, however, an accurate picture of the current business situation is not easy to arrive at. Certain elements must by their nature remain insusceptible to quantitative treatment; and elsewhere, where a more or less definite measuring of economic changes is possible, the technical statistical problem is difficult and beset with quicksands. The very number of statistical series now available works to increase rather than to diminish the perplexities of the situation. The reliability and importance of such series is so varied, and the statistical problems of their interpretation so treacherous, that time and considerable technical skill must be expended before any intelligible result can be attained.

The construction of an average of individual business indexes naturally suggests itself as a means toward simplification. The device is an old one. Averages of commodity prices have been in use for many years and the principles underlying them are fairly well defined. Composite indexes of business activity are, broadly speaking, similar in construction to commodity price indexes. It is an unfortunate fact, however, that several of the now publicly available business activity indexes have been constructed by persons apparently lacking even a rudimentary knowledge of the principles of statistics, so that our stock of "business barometers," "composite plots" and so on presents a surprising range of variety in methods of construction and results. Some of these indexes are trustworthy within the limits of accuracy of the component series, but others are totally unreliable. In order to

make intelligent use of any of the existing business activity curves, then, it is essential to understand the general statistical principles underlying the construction of business indexes in general, to know what aspect of business activity a particular index attempts to measure, and to be able to judge whether the statistical method used is consistent with this purpose of the index.

Available Indexes Show Discrepancies

At the present time there are ten or more general business indexes available, most of them owned and operated by economic forecasting services. A cursory examination of these devices gives the false assurance that, since they are similar in general appearance, they are all fairly reliable. All show prosperity in 1920 and in 1923, and more or less severe depression in 1921. Closer study, however, reveals numerous and important discrepancies. The timing of the significant turning points occasionally varies by several months and the relative intensities of the various periods of prosperity and depression are quite dissimilar. The relative severity of the business recessions of 1921 and 1924, for example, is a matter on which there is sharp disagreement; as is the condition of business in the last half of 1923. In certain cases this latter period is depicted as one of moderate prosperity with possibly a slight downward drift, while others reflect a definite downward swing of the business cycle. Disagreement on so essential a point as whether a particular period is marked by prosperity or actual business recession is evidently a vital matter if we are to take any of these indexes seriously. Certainly these discrepancies reveal the danger of accepting any particular index as trustworthy without an exact knowledge of the methods used in its construction.

Homogeneity Essential

The first requisite to the construction of a business index is an exact definition of the type of activity it is to represent. A mere planless lumping together of all available business statistical series can produce no useful result. Series on stock prices, interest rates, immigration, gold movement, and so on, are valuable as measuring changes in certain specific elements in the business situation. Averaging together, however, completely obliterates whatever may be of significance in the individual series and produces a result quite without meaning. It would be equally profitable to average series on rainfall in Panama, New York debts and the price of hay in Berlin. This does not mean, of course, that the inclusion of a larger number of series in a composite is in itself objectionable. So long as they are logically homogeneous for the purpose at hand, the greater the number of reliable series used the better. A general index of the total volume of trade such as that developed by Carl Snyder of the New York Federal Reserve Bank, for example, has the definite and useful function of showing changes in total volume of business in the country as a whole, irrespective of minor classifications; just as the United States Bureau of Labor statistics index of wholesale commodity prices measures changes in the general level of all wholesale prices. Broad though it be, there must be some logical limitation of the material included in an index.

Certain Series Should Be Excluded

The number of series, their type, and the methods by which they are analyzed and combined will depend upon the general purpose of the index. In contrast to a general measure of total volume of trade such as that referred to above, an index for certain groups of trade or industry might be developed—of activity in the industries producing consumers'

goods, for example, or of mining activity, and so on. Ordinarily when we think of an index of business activity, however, we are interested primarily in following the swings of the business cycle, and an index of business activity for this purpose would include only series representing those types of business which move in the general trade cycle—using business here as synonymous with commerce and manufacture and excluding operations primarily financial in character, or those directly connected with agriculture. Quite evidently all statistical series which are insensitive to the general cyclical swing of business or which fluctuate erratically must be excluded. It would be preferable, also, to include only series representing those types of business activity which contain in themselves or reflect directly the real causes of the cyclical movements. Industries like iron and steel, which are naturally unstable and subject to wide variations in demand, are what is needed. There might be little harm in including the more stable industries, it is true, since they would have little influence as compared with the wide variations in such series as iron and steel output; but they are not directly useful for the purposes of a business index to be used in following the movements of the business cycle. For practical purposes, also, there is little use in including series representing industries or trades of small magnitude no matter how sensitive they may be, since such series could reasonably be given only a low weight and their movements could have but little influence on the composite.

Some measures of the cyclical movements in commodity prices might possibly be included in an index of this character, since price changes are evidently one manifestation of business activity. There seem to be a number of advantages in excluding prices, however, particularly at the present time, and this course is certainly much simpler. The reasons for excluding such series as money rates, stock prices, volume of trading on the Stock Exchange, and so on, are too obvious to require discussion.

The only basis so far discussed for including or excluding series has been logical relevance to the general purpose of the index. There are certain other facts relating to the statistical behavior of series, however, which must be considered. And before this question can be attacked, some brief survey of the statistical technique involved in analyzing and refining series must be made.

Methods of Analysis

Present statistical methods used for the purpose of refining and bringing out

the significant movements in series of monthly or quarterly business data are almost entirely the work of Professor Warren M. Persons of Harvard University. Movements of such series, Persons has found, are the composite result of four sets of influences: (1) seasonal variation, (2) long-time trend, (3) miscellaneous and accidental movements, and (4) movements of the business cycle. By an ingeniously devised but somewhat laborious statistical process (now known as the Persons method), the first two of these sets of influences are removed, leaving as a residuum the cyclical and accidental movements which, obviously, are what we are interested in from the viewpoint of forecasting business or interpreting its more important changes. Movements resulting from the round of the seasons or from general growth of the country from one decade to the next are of some moment, it is true, but since they can be measured with a fair degree of statistical accuracy and their influence eliminated, it is well to consider the more significant cyclical swings by themselves and uncomplicated by any but the accidental movements. Many valuable business series, indeed, are quite useless without the removal of seasonal variation. Movements of railway freight, as reflected in figures on ton-miles or car loadings, are a case in point. Both these series have sharp seasonal peaks in the Fall and, as a result of their long-time upward trend, ought normally to reach higher levels each year. Nearly every Fall, consequently, readers of the financial pages are regaled with reports of new high records in car loadings. Which, of course, mean next to nothing. Data on bank debits or construction activity are likewise subject to wide seasonal oscillations and are quite unusable unless proper adjustment to remove seasonal variation has been made.

Series expressed in dollars are subject to the further influence of the changing value of the dollar. Occasionally, as in the case of building activity, a rough allowance for this factor may be made, although in general the satisfactory removal of the effect of price changes is somewhat beyond the reach of present-day statistical technique. It seems preferable to attempt to eliminate the influences of price changes since the beginning of the war, however, rather than to continue to use series whose fluctuation are largely the result of this disturbing force. Probably the best solution, for the movement at least, is to refrain from using series expressed in dollars. Leaving the question of price changes aside, however, it is evident that the influence of seasonal variation as well as of long-time trend must be re-

Continued on Page 577

Important News for Investors

The Start of a Bear Market?

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On the basis of the lower of these appraisals, the entire bond issue is less than 60% of the securing property. The net annual income from the entire property after deducting all operation and maintenance expense and making large allowance for vacancy is estimated to be \$108,000 per annum, or more than 3½ times the greatest annual interest charges on the bond issue.

GEORGE M. FORMAN & CO., INC.,
100 East 42d St., New York City.

*For further details see Index of Security Offerings on Page 584

\$1,000,000 FLORIDIAN HOTEL Tampa, Florida

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The mortgaged property consists of an 18-story 390-room hotel to be erected on land 105 feet on Florida Avenue and 105 feet on Cass Street.

Due November 1, 1927 to 1937.

Price 100 to 100.46 and interest.

Adair Realty & Trust Co., Atlanta, Ga.

*For further details see Index of Security Offerings on Page 584

Outstanding Features in the Commodities

By CH. KITSON

COTTON made a new low last week, December options declining to under 19 cents a pound. This was in accordance with expectations. (The reader will remember that the writer predicted such a level late in the Summer when the probabilities of a large crop first appeared.) That such a price was reached during a historically strong stock market and when the textile industry as a whole has been showing signs of vigorous revival is highly symptomatic. British bankers are again forecasting inflation in this country as a result of the inflow of gold and should this materialize, cotton, like many other commodities, will respond to the plethora of credit irrespective of the weakness of the statistical position of the commodity. Besides, cotton very frequently touches a low point during the peak of the marketing season and it is not unlikely that the low price has either been reached or will be reached within a short time for the rest of the calendar year at least.

The precise size of the crop is still unknown. It is still subject to weather conditions where the cotton has not been picked. It does not appear probable that it will be less than 15,000,000 bales and perhaps materially above it. If it is not more than 15,000,000 bales or so it is quite within the past experience of the commodity for the price to discount the crop by the end of October or the middle of November. There are a number of considerations aside from the size of the crop bearing upon the price: The marketing policies of the South, the purchasing policies of Europe, the quality of the crop—but taking all in all, unless the crop is nearer 16,000,000, as some cheer leaders among the bears would like us to believe, at below 19 cents a pound the commodity would appear to have discounted most, if not all, the bearish factors on the supply side. The strong factors on the demand side, coupled with the ease of money and the greatly stimulated speculative sentiment in general markets could lead to an exploitation of the seasonal turn that frequently comes this time of the year.

It is reported that the Chairman of the Crop Reporting Board stated that the early forecast should not be taken too seriously by the trade and that they are no more than "interpretative indications." Perhaps some people do not take the earlier forecasts very seriously. But, as suggested in an earlier review, it would be of distinct advantage if the crop reports were issued in just the form of general interpretations, leaving out altogether the quantitative interpretations, with wide enough limits so as to show the great uncertainty of the final size. True enough, this may be considered as a very mild form of abolishing the crop reports. But even so, who would suffer? Of what good is it to make forecasts that are not "serious" and may be upset a dozen times? On the contrary, by confining itself to interpretations of conditions the Reporting Board may find its proper function, one that is feasible and helpful, while at present the forecasts are neither. The Crop Reporting Board would be a useful agency if it knew how to limit the scope of its work by confining itself to less ambitious matters than quantitative forecasts.

Range of Cotton Future Prices—Week Ended Saturday, Oct. 31, 1925.

	Last Week.	High.	Low.	Closing.	Ch'ge.
December	21.30	18.75	19.27	18.75	-1.03
January	20.57	18.11	18.57	18.57	-2.00
March	20.80	18.34	18.80	18.80	-1.97
May	20.87	18.50	18.97	18.97	-1.96
July	20.38	18.13	18.65	18.65	..
Same Week 1924.					
December	23.88	22.40	24.00	24.00	..
January	24.25	22.58	24.50	24.50	..
March	24.50	23.16	24.13	24.13	..
May	24.13	23.23	24.13	24.13	..
July	24.13	23.23	24.13	24.13	..

RUBBER

AS foreshadowed in these columns earlier, the exportable quota under the Stevenson plan was raised on Nov. 1 to 85 per cent.; i. e., no extra increases were made.

The current statistical situation re-

mains very tight with London stocks below 5,000 tons. The continued high production of automobiles and especially buses and trucks in this country, stimulated by what appears to be a permanent price war, holds out no prospects for a falling off of rubber consumption. Eventually the higher prices of tires must make a material inroad in the margin of profits of automobile manufacturers and cause an increase in the price of cars. The latter would bring about some curtailment of buying of cars and consequently of tires. For the time being the manufacturers are protected by contracts for a number of months. The situation in the motor industry is plainly getting somewhat unbalanced, however.

SUGAR

SUGAR had a substantial rally without any other developments to warrant it except the strong technical position of the commodity. Attention was called to such a possibility a few weeks earlier in these words: "The commodity is probably gradually working itself into a strong technical position, as is usually the case with all completely friendless speculative commodities." It is not difficult for a commodity in such a position for many months to stage a sharp rally, especially under the prevailing exceptional speculative conditions, but the difficulty is to hold and extend the improvement. This depends, not on technical, but on fundamental conditions. Fundamentals of a sustained rise are as yet lacking, though deterioration of Cuban prospects may turn out to be one.

The only important element of an upward swing at present is the abundance of money and the consequent strong speculative sentiment, but on this alone a strong upward swing cannot be founded. Undoubtedly if sugar were as little perishable as coffee, buyers over the next few years would make money. As it is, the position is as yet uncertain.

The European sugar markets are in a state of demoralization and there is great competition among the chief exporters for the business of the importing countries. It frequently happens that in just such times the distress-low prices are reached, but it takes some important bullish developments either in the way of reduced supply, such as reduced grindings, or increased demand to bring about an important upward swing. Whether

such developments will take place is as yet too early to say.

J. W. Jay & Co. say the following regarding the price of sugar and crop conditions.

Current crop conditions throughout the world are favorable to sugar's development, but as the peak of production in Cuba, where over one-fifth of the world's supply is produced, is not reached until March, it is not entirely a foregone conclusion that estimates will be realized. The price of sugar is so subnormally low that the entire world is awaiting signs of a turn to accumulate supplies. The human fallacy is the desire to buy at the bottom. This is so seldom achieved that the cautious and farsighted are now buying on a scale down.

Range of Sugar Future Prices—Week Ended Saturday, Oct. 31, 1925.

	High.	Low.	Closing.
December	2.14	1.94	2.13
January	2.21	2.01	2.19
March	2.33	2.12	2.33
April	..	..	2.38
May	2.44	2.24	2.43
July	2.54	2.33	2.53
September	2.64	2.43	2.64
*Nominal.			

COFFEE

COFFEE remains featureless with traders' ideas conspicuous by confusion as a result of the contradictory crop reports and uncertainty as to the policies of the Brazilian Government.

Range of Coffee Future Prices—Week Ended Saturday, Oct. 31, 1925.

	High.	Low.	Closing.
December	18.75	18.25	18.15
January	17.40	17.40	17.35
March	17.72	17.20	17.20
May	17.90	16.75	16.80
July	16.75	16.20	16.22
September	16.30	15.70	15.75
*Nominal. †Trading.			

WHEAT

THE strong technical position of the commodity coupled with the less favorable weather reports have furnished the market with sufficient grounds for a rally. The Australian crop news continues unfavorable, but in other parts of the Southern Hemisphere conditions of growth are favorable, although reports from the Argentine are less bearish.

Signs are not lacking that some European countries have overestimated their output. In Russia especially, true to a tradition that has been in operation for several years past, there has been a con-

siderable scaling down of Summer estimates as the thrashing operations have revealed the true position. The export schedules have been greatly reduced, so it is reported, and there is the usual complaint of withholding wheat from the market by farmers.

It is interesting to note that, in view of the bountiful crops in Europe, the importing countries are not pressed in making their purchases. The United Kingdom has been taking wheat in considerably smaller quantities than last year, while the exporting European countries are apparently showing little disposition to press sales, hoping to realize higher prices when Canadian shipments, due to the freezing of the lakes, subside.

Our own position is a comfortable one. But in view of the lack of excessive supplies, prices will probably be maintained at a level higher than warranted by the world statistical position on account of the strong speculative spirit prevailing in all domestic markets.

Range of Grain Future Prices—Week Ended Saturday, Oct. 31, 1925.

WHEAT.				
	Last Week.	High.	Low.	Same Week 1924.
December	1.52	1.44	1.45	1.40
May	1.49	1.42	1.50	1.45
July	1.31	1.25	1.34	1.30
CORN.				
	Last Week.	High.	Low.	Same Week 1924.
December	.75	.72	1.07	1.02
May	.79	.77	1.11	1.05
July	.80	.78	1.12	1.06
OATS.				
	Last Week.	High.	Low.	Same Week 1924.
December	.39	.36	.50	.48
May	.43	.42	.55	.53
July	.44	.43	.53	.51
RYE.				
	Last Week.	High.	Low.	Same Week 1924.
December	.84	.79	1.26	1.20
May	.89	.85	1.28	1.19

Soviet Agents Buy Sheep

Representatives of the Soviet Commissariat of Agriculture, who have left for Moscow, announced that they had purchased 3,000 pure-bred sheep as part of the program of the Russian Government for the improvement of the sheep breeds in the steppe and mountain regions of the Caucasus, Turkestan and Siberia with a view of obtaining at home the large quantities of wool they now find it necessary to import.

FINANCIAL NOTES

Kelley, Drayton & Converse, 40 Exchange Place, are distributing their latest market letter, which gives the estimated per share earnings for the year of 220 industrial corporations.

Prince & Whitely, 25 Broad Street, have prepared a circular on the United States Steel Corporation.

C. B. Richard & Co., 29 Broadway, are distributing a circular on the Inland Steel Company.

Baker, Simonds & Co., Inc., have issued a booklet, entitled, "The Baking Industry." Charles D. Robbins, 120 Broadway, has prepared an analysis of the American Steel Foundries common stock.

Pask & Walbridge, 14 Wall Street, are distributing descriptions of the following companies: National Power & Light, South-eastern Power & Light, Christie, Brown & Co., Ltd., International Nickel Company, Tubize Artificial Silk.

F. S. Smithers & Co., 19 Nassau Street, discuss in their latest circular methods of judging and comparing power and light issues.

Bauer, Pond & Vivian, 40 Exchange Place, have prepared a circular on the common stock of a leading finance company.

Farr & Co., 90 Wall Street, describe in a special letter methods of trading in sugar futures.

Mark C. Steinberg & Co., Boatmen's Bank Building, St. Louis, have prepared circulars on the 7 per cent. first preferred, 8 per cent. second preferred and the no par common stock of Baer, Sternberg & Cohen, Inc.

Lawson & Co., 111 Broadway, have prepared a circular on Empire Trust Company stock. Kean, Taylor & Co., 5 Nassau Street, are distributing a circular on Huntington (W. Va.) bonds.

Fyncheon & Co., 111 Broadway, have issued a complete descriptive circular on the General Gas and Electric Corporation.

C. H. Rollins & Sons, 43 Exchange Place, have prepared a booklet on the Tokyo Electric Light Company, Ltd.

H. M. Byllesby & Co., 111 Broadway, have prepared an illustrated booklet on the Southern Colorado Power Company.

Fraser Jelke & Co., 40 Wall Street, have issued an analysis of the Timken Roller Bearing Company.

Minton & Wolff, 30 Broad Street, have issued a comparative study on Gimbel Brothers, R. H. Macy & Co. and Associated Dry Goods.

Lindemann & Gully, 42 Broadway, are distributing a study on the Washington Railway & Electric Company.

McCann & Co., 50 Broad Street, have prepared a descriptive circular on the Texon Oil and Land Company.

G. E. Barrett & Co. have issued an investors' handbook which tells how to read stock and bond circulars.

BUSINESS ACTIVITY INDEXES

Continued from Page 575

moved before a series is of any value as a business index.

Classification of Time Series

After a variety of series has been properly analyzed to eliminate the influence of trend and seasonal variation, it becomes evident that there is fairly wide diversity in the way in which different classes of indexes behave in the business cycle. Here again we are indebted largely to Persons. By painstaking analysis he has sorted series into groups according to the timing of their cyclical movements, and has found that series relating to industrial or commercial activity ordinarily turn later in the cycle than do stock prices or other indexes of speculative activity, while interest rates move last of all.

Because of these facts it is advisable—or at least safer—to include in a business activity index only series belonging to a single statistical group. If only series of the business group are included, for example, it is likely that minor variations in weighting or in the number and identity of the series will make little difference in the final result. If some money series are included as well, however, a small variation in weights or the inclusion of any additional series might easily make an important difference in the composite. Differences between individual members of the same general group, of course, are occasionally sufficient to make imperative a careful study of weighting, but the dangers of important errors are markedly less.

Statistical Behavior as a Criterion

One or two other points should be noted concerning the statistical character of series. If, on analysis, a series proves to be extremely erratic in its month to month movements, even though its general contour reflects the movements of the business cycle, it is better to exclude the series. The general homogeneity of the series must also be examined—whether or not, for example, there are important variations in the number of organizations reporting production (or whatever the series may cover).

Finally, it should be realized that most statistical series of economic data are subject to a certain amount of inaccuracy, and that what is significant is direction and timing of movement rather than any absolute mathematical exactitude in the bookkeeping sense. Lack of strict homogeneity, from this point of view, is not important provided the change is spread over a long period, say ten years or more, since its effect is removed by the trend line. It is the representativeness of the cyclical movements in series, rather than of their seasonal variation or long-time trend, which is important.

Few Series Necessary

The application of the above tests reduces appreciably the number of series available for use in a business index. As has been observed, however, it is neither necessary theoretically nor desirable on practical grounds that a large number of series be included. Only those industries which are the leaders of the cyclical movements are worth being represented individually. Probably the automobile and wool and cotton textiles industries ought to be included in any business index on account of their individual importance. Other fields of industrial and commercial activity can well be left to indirect representation through the use of such a series as railway freight traffic. The iron and steel industry is itself an excellent cross-section of the business world, since it reflects the demands for raw material and equipment of a wide range of other industries.

Having available reliable and properly analyzed statistical series, then, repre-

senting either activity in a leading industry or some type of general activity itself more or less a composite index of a wide range of businesses, it is possible to construct a trustworthy general business index by striking a weighted average. The matter of weighting the individual series involves little difficulty. Two main considerations are involved, the relative importance of a given series and its general reliability as determined by its statistical behavior. Some attention should also be given the matter of the normal magnitude of the fluctuations, and in general series subject to extremely wide movement, such as automobile production, should be given a somewhat lower weight.

Quite evidently the same series should be used consistently throughout the course of the index, unless there is some very good reason for variation. And if any change in the number, identity or character of the component series is made, full details as to the change should be given if the reader is to make intelligent use of the curve. Logical and obvious as such a principle is, however, it is in precisely this respect that many of the current business indexes are defective. At least one well-known "composite" contains but one series during eight years of the period over which it purports to measure variations in business activity, although at other points ten or more items are included. In this and in several other indexes frequent shifts in constituent series are resorted to. The complete lack of reliability of an index constructed by any such method is too evident to require elaboration.

Adoption of Improved Methods

Insistence on reasonable homogeneity, within the limits imposed by the data, does not, however, mean that a given make-up should be continued indefinitely after it has been found defective or after other markedly superior methods and series have been developed. Such an adherence to an outworn statistical device may justly be compared to continuing the use of obsolete machinery after it has become profitable to replace it, simply on the ground that to scrap the old machine would be to admit that something less than the most perfect methods had been in use. The scrapping of outworn statistical devices is as inevitable a part of the advance of statistical technique as scrapping of obsolete machinery is of industrial progress.

If a given business activity curve becomes untrustworthy, therefore, or if some markedly superior index is developed, there should be no hesitation in abandoning the old curve. So long as adequate explanation of such a change is made there can be no reasonable objection to such an improvement.

Full Details Should Be Published

Finally, it is evident that no business index can be accepted as trustworthy unless complete information is given on all the details of its construction. Lack of adequate description of the statistical processes involved is equivalent to proof that an index is untrustworthy. Not only should all the series included be known, together with the details of their analysis, but the influence each has in the movements of the curve should be plainly set forth. Mystery is at as great a discount here as it would be in the demonstration of a proposition in geometry. The mere fact that some element in a curve is unknown is sufficient to make the whole index worthless. The business of the statistician is to make clear and to simplify, not to confuse a subject through childish assumptions of mystery and the concoction of secret formulae.

THE UNITED STATES TREASURY



DURING the past twelve months the Treasury has effected a reduction of more than \$800,000,000 in the public debt of the United States. At this rate, by the end of December debt reduction for the calendar year 1925 will approximate \$1,000,000,000, and will bring the total outstanding indebtedness of the United States to close to \$6,000,000,000 below the high-water mark in wartime.

As of Oct. 31, the latest Treasury statement, the gross public debt totaled \$20,406,000,000. On Aug. 31, 1919, when the war debt was at its peak, the total was \$26,596,000,000. At the end of October, 1924, the public debt amounted to \$21,241,000,000. At the end of September of this year the total was \$20,417,000,000, so

that the reduction accomplished during the month of October amounted to only about \$11,000,000.

In contrast to the debt reduction accomplished during October, the shrinkage for the month in the net balance in the general fund of the Treasury was marked, but if the present Treasury policy of holding the balance in the general fund to a minimum continues this discrepancy will be swept away by the end of the current month, and the change in the net debt should correspond relatively to the change in the gross debt.

The net debt, however, represents cash on hand in the Treasury, whereas the gross debt consists of the outstanding obligations of the United States which must be redeemed at maturity either by outright retirement or by refunding operations whereby new securities take the place of those redeemed. As now con-

Continued on Page 594

THE FEDERAL INCOME TAX LAW



THE United States Board of Tax Appeals, Washington, D.C., has made rulings in the following cases:

Docket No. 1,964—Appreciation of assets for invested capital disallowed where it represents restoration of excessive amounts written off in prior years and plant additions charged in prior years to expense.

Point in Docket 535 affirmed.

Docket No. 1,932—Deduction allowed for exhaustion of value of a leasehold of a restaurant. Allowance for exhaustion of the value of restaurant equipment disallowed.

Docket No. 2,077—Capital stock, for invested capital purposes, allocated to tangibles and intangibles according to cash value of each class of assets at date of acquisition.

Docket No. 2,047—From the evidence a fee for legal services received in 1922 was not taxable income in that year.

Docket No. 2,078—Affiliation allowed.

Docket No. 2,085—Depreciation rates employed by the Commissioner on machinery and equipment, stable equipment, trucks, automobiles and furniture and fixtures increased.

Docket No. 2,059—Change from calendar to fiscal year basis and enlarging of distributive income from partnership approved.

Docket No. 2,060—Same as preceding decision.

Docket No. 2,000—Estimate of business expenses disallowed.

Docket No. 2,039—Worthlessness of trust certificate disallowed.

Docket No. 2,032—Special assessment under provisions of Section 328 of 1918 act denied, as the evidence failed to prove such an abnormality as intended by the law.

Docket No. 2,006—Expenses disallowed.

Distributive share of capital contribution, returned on dissolution and liquidation of a partnership held not taxable income.

Losses on stock sales not deductible from gross taxable income unless transactions are bona fide.

Docket No. 2,131—Under the 1916 Revenue act, in the case of a financial reorganization of a corporation, it was held that sums received as dividends and sums received in payment for shares, where such sums were immediately paid over by an individual for shares in the new corporation, were subject to surtaxes on the amount of the dividend, and to normal and surtaxes on the gain or profit realized on the shares transferred.

Docket No. 2,145—Value of good-will of a business on March 1, 1913, determined.

Docket No. 2,195—Obsolescence of good-will of a brewing company disallowed where it ceased its business as a brewer of beer owing to the Federal regulations resulting from the Prohibition amendment.

Docket No. 2,205—A deduction for exhaustion of the value of contracts and agreements denied.

Docket No. 2,229—Under the 1918 and 1921 acts loss on sale of private residence disallowed.

Docket No. 2,243—Value of fractional interests in real estate in New York City determined.

Docket No. 2,249—Evidence held insufficient to allow deduction for depreciation based on March 1, 1913, value.

Docket No. 2,274—Personal service classification denied.

Docket No. 2,282 and Consolidated Appeals—A debt may be charged off as worthless under the Revenue act of 1918 when the security therefor has been liquidated and the actual amount of the bad debt ascertained.

Docket No. 2,293—Obsolescence of good-will based on March 1, 1913, value disapproved.

Docket No. 2,304—Existence of good-will not proved.

Special assessment denied.

Final determination of tax for 1920 will not be delayed by the board because invested capital may be affected by the as yet undetermined tax for a previous year.

Docket No. 2,314—Computation of profit realized on the disposition of stock acquired prior and subsequent to March 1, 1913, determined.

Docket No. 2,317—The Commissioner was overruled in both points in this appeal. An item labeled "replacements" was allowed as an expense, as in reality capital expenditures were not involved. The Commissioner also added to income an amount claimed to have been deducted from income for Federal taxes. The board ruled the appellant not only did not pay a Federal tax in the year in question, but that the returns showed no such deduction was made.

Docket No. 2,347—Bad debt disallowed until security therefor is exhausted.

Docket No. 2,357—An estate was held not taxable, whereas the Commissioner disallowed claims against the estate and imposed a tax.

Docket No. 2,364—Deduction for loss on a carload of canned peaches disallowed.

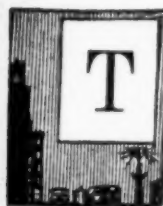
Docket No. 2,411—Contracts entered into by a taxpayer with the United States Shipping Board Emergency Fleet Corporation constitute "Government contracts" within the meaning of Section 1 of the Revenue act of 1918, and income derived from such contracts is taxable under the provisions of Section 301 of the act.

W. J. HOGAN.

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Foreign Securities in American Markets



THE Vienna market continues stagnant and is overclouded by labor trouble, as is apparent from the cable received by the Foreign Trade Service, reading as follows:

"Labor statistics covering the second half of October show a slight decrease in the number of unemployed receiving relief. Increased employment is noticeable in the following trades and industries: foodstuffs, metal goods, engineering, chemical and fancy leather goods, bookbinding and paper goods. In the clothing industry, including shoe factories, and the hotel trade unemployment is somewhat greater, owing to seasonal influences. Owing to the refusal of bakeries to concede to the demand for increased wages, men went on strike.

"The Government is intervening in the conflict, which is expected to be of short duration.

"Negotiations between the Government and State employees concerning increase of salaries to be granted to the latter still proceed.

"Many classes of State employees are hard up, but the stand taken by the Government, which categorically refuses to increase taxation for the purpose of meeting higher expenditure which would be entailed by the demanded increase in salaries, is generally approved by the population. The Government is firmly resolved to make such pecuniary concessions only as can be met by economies within the frame of the existing budget, without recourse to tax accrued.

"Among the news concerning Austria it was said that the firm of Morgan, Livermore & Co. was negotiating a loan for the three Provinces of Lower Austria, Styria and Kaernten, the two former Provinces to receive about \$5,000,000 each, the latter a somewhat smaller amount. The strike at the Alpine Montan has been finally settled.

"While Austria is struggling under adverse circumstances, everybody returning from there is impressed with the earnestness of the country's determination to emerge successfully from its difficult but nevertheless hopeful condition."

Germany

The past week has not brought about many changes in the German situation. The Locarno pact still lies in the balance, but doubtless will ultimately be accepted. Discussions and newspaper arguments regarding same may not sound very encouraging, but political and financial sources are satisfied and hopeful. Loans to Germany are becoming more liberal, but very soon will have to be used for productive purposes, such as building of canals, electric plant and other utilities. The German Government will not give its consent to the wholesale borrowing by municipalities unless it is for purposes such as above described. This means, in the first instance, work for the unemployed and therefore an increased purchasing power of the public.

Irrespective of all the confusing news, good and bad, regarding Europe, there is little doubt that the Old World is getting on its feet once more and that shortly the present wave of prosperity witnessed in the United States will spread to every other country in the world. France will, in the very near future, one way or the other, have peace with Morocco and Syria, and the settlement of its debt to the United States is a question of only a very short time. The embargo on loans to French cities or enterprises, pending the settlement of the war debt, must have made a deep impression on French politicians who were not inclined to take this question seriously.

All the other debtors of the United States are now anxious, for the same reason, to arrive at a settlement. These are healthful signs of a return to normalcy the world over.

No doubt obstacles are unavoidable, but will have to be overcome, and the feeling in general has undergone such a vital change that nothing serious to disturb the peace of the world looms in the future.

Mr. Schacht, President of the Reichsbank, will not return with empty hands. His purpose to arrange industrial credits will have been achieved and is bound to be a substantial help to his country. Germany once more will become an important factor in the world's markets. It may shift its field of operation to the East and Southeast, but the Balkans, and especially Russia, offer exceptional prospects with their bumper crops and therefore money to spend. Irrespective of the present political situation in Russia and the form of Government, Russia is, to all intents and purposes, as yet a virgin country, crying for development, and Germany, as its closest neighbor, is not overlooking the tremendous possibilities in view.

It was mentioned in this column last week that negotiations for the recovery of German estates confiscated during the war were on foot. The buying of German shipping shares, such as North German Lloyd and Hamburg-American Line, seem to indicate that a return of the properties belonging to these two companies, and at

LISTED FOREIGN BOND SALES

Week Ended Oct. 31, 1925

The par value of listed foreign bonds in the New York market for the week ended Oct. 31, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$17,300,500	\$1,943,000
Previous Week	18,594,500	2,105,000
1925 to Date	598,807,500	51,981,000
Same Week in 1924	11,622,000	314,000
1924 to Date	483,010,300	28,957,000
10 Foreign Government Bonds	High 103.10	Low 102.74

FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1924
British cons. 2½s	55¾@55¾	55¾@55	58¾@55	58¾@57¾
British 5s	102¾@100	102¾@102½	102¾@99½	103@100¾
British 4½s	96¾@95	96¾@96¾	97¾@93¾	98¾@96¾
French rentes (in Paris)	46.75@46.00	47.50@43.30	57.75@42.55	50.20@49.60
French W. L. (in Paris)	53.90@51.75	55.40@52.90	61.00@51.75	62.40@61.70

present administered by the Alien Property Custodian has been moved a step further. North German Lloyd closed at 7½ bid. Hamburg-American Line closed up about a half point.

Hamburg Electric Bonds

Public offering is being made of \$4,000,000 7 per cent. external gold debentures of the Hamburg Electric Company by Marshall Field, Gore, Ward & Co., and Blyth, Witter & Co., at 95½ and interest, to yield over 7.65 per cent. The bonds will mature in ten years, and beginning Nov. 1, 1926, a sinking fund will operate to retire \$100,000 principal amount semi-annually, either by delivery of debentures by the company to the fiscal agent, or by redemption by lot at 100.

The company, which is known in Germany as the Hamburgische Electricitäts-Werke, Aktiengesellschaft, was founded in 1894 and does the entire electric light and power business in the Free State of Hamburg, Germany, and adjacent territory. Net income after depreciation for the year ended June 30 last amounted to \$2,867,265.

\$3,000,000 Oldenburg Loan

A \$3,000,000 loan to Oldenburg, Germany, has been arranged by Ames, Emery & Co. and Strupp & Co. Public offering of the bonds is expected within a few days. The loan will bear 7 per cent. interest and run for twenty years. The bonds will be redeemable at 102½. Proceeds will be used in the construction of a canal.

This loan is one of many arranged by New York bankers for the financing of German municipalities. The Oldenburg issue, it is understood, was arranged by the German banking house of J. Dreyfus & Co., correspondent of Strupp & Co.

German Spinning Activity

The very large import of cotton into Germany, especially from the United States, continues as a result of the exceptional boom in the German spinning trade which began last Winter. During the first eight months of the current year, these cotton imports have amounted to 289,000 metric tons, against 332,920 tons in the whole of 1924.

As yet the activity in cotton spinning continues, but it is beginning to be observed that both home and export markets for finished textiles are unsatisfactory, and this has led to expectation that before very long imports of raw cotton will decrease. The decrease, however, may be only temporary.

Danish Consolidated Cities Offering

The first Consolidated Danish Cities dollar financing in this market since 1921 is announced by a syndicate composed of Brown Brothers & Co., the New York Trust Company and Halsey, Stuart & Co., Inc. It consists of \$7,000,000 5½ per cent. thirty-year Danish Consolidated Municipal bonds, dated Nov. 1, 1925, due Nov. 1, 1955, offered at 98½, to yield 5.60 per cent.

Twenty-six municipalities are represented in this loan, and the bonds of each of these municipalities constitute legal investments for trust funds in Denmark. Their issuance is under the supervision of the Danish Government, and it is officially stated that no defaults have ever occurred on any of these cities' obligations.

Proceeds of the present issue will be used to retire floating indebtedness and for construction and improvement of revenue producing enterprises. On March 31, 1924, the total funded and floating debt of the twenty-six cities was \$37,220,250, of which about \$35,000,000 was funded debt. Since that date there has been no increase in the funded debt and no appreciable change in the floating debt. Against their debt the municipalities owned properties valued

on the same date at \$50,635,000, including municipal electric light and power, gas and waterworks, conservatively carried at \$14,998,500. For the year ended March 31, 1924, net income from these public utility enterprises alone was substantially in excess of the interest for the same period on the total debt of the cities. Combined income of the cities in the same period exceeded expenditures by \$648,250. The combined budgets for each of the fiscal years ended March 31, 1925, and March 31, 1926, show receipts equal to expenditures without borrowing. Last year the total taxable property values, including both real and personal property, were put at \$202,339,650. Taxable income of the inhabitants amounted to \$64,373,500. The population of the cities has increased some 35 per cent. in the last twenty years. All the cities have electric light and gas, telephone and telegraph systems, railway and motor bus connections, &c. Twenty of them are located on tide water and many of these are important in the export trade of the Danish Kingdom, which has shown large improvement in the last two years.

The twenty-six municipalities include the port of Esbjerg, which handles the bulk of the country's export trade to England of bacon and dairy products; Aalborg, with its extensive cement-manufacturing plants; Vejle, having the largest cotton mills in Denmark; Naksø, having important sugar refineries and shipyards; Naestved, which has a large paper-manufacturing industry; Viborg, Sorø, Roskilde, Aabenraa, Faaborg, Grenaa, Haderslev, Hjoerring, Holbaek, Holstebro, Kolding, Middelfart, Nykoebing (Falster), Randers, Roenne, Saxkoebing, Saebj, Soenderborg, Toender, Varde and Vordingborg.

Italian Navigation Company

The New York agents of the Navigazione Generale Italiana announce that the Board of Directors has called a meeting of the stockholders for Nov. 19, to vote on a proposition to increase the capital stock to 600,000,000 lire by issuing 600,000 new shares of 500 lire each. An option on the new stock will be given to the present stockholders at 515 lire each, namely, at par plus 15 lire, to cover the expense of the issue.

The directors will propose that payment for the new issue be made as follows: Two-tenths, plus 15 lire at the time of exercising the option next January; a second payment of two-tenths in the second half of September, 1926; the balance of six-tenths in further payments at such time as the directors may fix.

Polish Bond Conversion

The time for the conversion of the internal Polish mark bonds, which include the short term and long term 5 per cent. loans of 1920, has been extended until Dec. 31, 1925, it is announced by the Consul General of Poland.

The time for registration of the bonds of the cities of Warsaw, Lodz, Lwow, Krakow, Wilno, Poznan, Gniezno, Torun, Bydgoszcz, Grudziadz, Katowice; provincial bonds of Posen and Galicia, and those of the railroads of Karl Ludwig and of Albrecht, have been extended until further notice.

The bonds, it is added, should be presented for stamping and registration at the nearest consulate of Poland.

Czechoslovak Chemical Expansion

Several new projects and plans for extensions in the chemical industry of Czechoslovakia are under consideration. Among the companies undergoing expansion is the Ustee Chemical Company, which has recently established a new factory for the exclusive manufacture of dyes. It is also reported that this company plans to manufacture organic acids. At Kattowitz the Tilsor Slaska Fabryka Chemiczna has established a new factory to specialize in

the manufacture of glue for joiners and painters as well as vegetable glue for the paper industry.

Czechs Form State Bank

On the seventh anniversary of the establishment of the Czechoslovak Republic books were opened Wednesday for subscriptions to the bank of issue, which will be known as the National Bank of Czechoslovakia. This bank will take over the banking office of the Ministry of Finance, which has hitherto functioned as the bank of issue, and one of its duties will be to stabilize the currency at the present rate of exchange.

The capital of the bank will be subscribed in Czechoslovakia only, and the shares will be issued in dollars at \$100 each. The total capital of the bank will amount to \$12,000,000, of which one-third will be subscribed by the State. In the general assembly of the bank, however, the State will have but one vote, so that the character of the bank as an institution independent of the Government will not be endangered. The Board of Directors will have nine members, of whom the Governor and two members will be appointed by the President of the Republic at the suggestion of the Government. The remaining six members will be elected by the general assembly of the bank.

Mexico

The market in Mexican securities, after experiencing an all-around substantial rise for Government as well as railway bonds, has suffered a slight reaction on account of profit-taking. The situation has remained unchanged, and Mr. Paul, who will arrive in Mexico by the time this appears in print, will have had an opportunity to place the result of his negotiations before the President and, subsequently, before the Mexican Congress for ratification. No details further than those

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which became known on signing the agreement have come to light, but it is said that lawyers are still working on the very complicated details which a segregation of the railways involves.

There is very little doubt that eventually Mexico will have to contract a new loan to cope with the many demands on the Mexican Treasury in the future. It has transpired that a verbal understanding for such a loan has been arrived at.

At the present level of the old bonds it would appear a sheer impossibility to float such a loan on anything like reasonable rates. Assuming, however, that within the next few months an 8 per cent. loan of the Mexican Government should be offered to the public at, say, 80, or the yield of 10 per cent., it stands to reason that the old bonds would have to climb up to something near this yield before a successful flotation could take place. The margin of profit for buyers at the present level is therefore still very substantial.

The purchases of the recent week were not for the public, but for well-informed sources, and it is to be feared that the

public will only wake up to the great possibilities which Mexican securities offer to the speculative investor at a much later date.

Mexican Sales Tax Abolished

Mexican factories manufacturing woolen goods have been relieved of the 5 per cent. duty on first-hand sales, which has been enforced for some thirty years, as this act has now been abolished.

Financial Expert Back

Professor E. E. Kemmerer of Princeton University has arrived from Chile, having spent three months reorganizing that country's financial system. Professor Kemmerer, who has headed similar delegations to Colombia and South Africa, said the Chilean mission was a great success. Three important laws were passed and the fourteen others he recommended were received favorably.

The three laws were the Monetary bill, the Central Bank bill and the General Banking bill. These were designed to

place the currency of the country on a gold basis, to establish a sound banking system and provide for the development of the country's banking along conservative lines. The Monetary bill provides for the free coinage of gold at the Chilean mint and the conversion of the present paper peso into gold at a rate of about 12.17 cents. The central banking bill creates a central banking institution with a minimum capital of \$100,000,000.

With Professor Kemmerer on the commission were Harley L. Lutz, Howard W. Jefferson, William W. Renwick and John T. Byrne.

\$3,600,000 Buenos Aires Loan

Blair & Co., Inc., the Chase Securities Corporation, the Illinois Merchants Trust Company and Halsey, Stuart & Co. have sold an issue of \$3,600,000 Province of Buenos Aires, Argentina, six months 5 1/2 per cent. treasury gold notes, due May 1, 1926. The notes will refund maturing obligations issued to carry on railroad construction, in anticipation of the sale of

long-term bonds. The notes were sold at 100 and accrued interest.

Railway Tunnel for Yugoslavia

A plan has been accepted by the Yugoslav Ministry of Communications which provides for the construction of a tunnel five kilometers long through Mount Ivan. The new tunnel will replace the cogwheel section of the State railroad and will provide a grade not to exceed 1 per cent., thus increasing the hauling capacity of the line.

Czechoslovakian Steel Industry

During recent times there has been a considerable rise in the output of the Czechoslovakian iron and steel industry, the production now being over 90 per cent. of the pre-war amount, according to The Economic Review (London). This improvement is a response to the brisker home demand. Exports have also increased, although the volume exported in August was admittedly smaller than that of the preceding month.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1	Argentine Rescission 4s, 1896-99 (stg.)	76	77
AUSTRIA:			
3	Austrian 6s, 50-year (per kr. 1,000,000)	8	10
3	Austrian 6% Treas. (kr. 1,000,000)	15	20
BELGIUM:			
1	Belgian Govt. restoration 5s, 1919	32	34
4	Belgian Premium 5s	32	34
BRAZIL:			
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	47 1/2	48 1/2
3	Brazilian Govt. 4s, 1910 (pounds)	47 1/2	48 1/2
1-3	Brazilian Govt. Resc. 4s, 1900 (stg.)	50 1/2	51 1/2
1	Brazilian Govt. 4 1/2s, 1883 (pounds)	57 1/2	58 1/2
1-4	Brazilian Govt. 5s, 1895 (pounds)	59 1/2	60
CHILE:			
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	111	115
1	Chilean 8s (Internal, 1921-1941) J. & D.	115	119
COLOMBIA:			
1	Colombian Govt. 6s (external, 1913-47) (sterling)	52 1/2	54 1/2
COSTA RICA:			
1	Rep. of Costa Rica 5s, 1888 (sterling and U. S. \$)	66 1/2	68 1/2
CUBA:			
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	96 1/2	97 1/2
CZECHOSLOVAKIA:			
3	Czechoslovakia Pm. 4 1/2s (per kr. 1,000)	23	26
3	Czechoslovakia Loan 6% (per kr. 1,000)	21	24
FINLAND:			
3	Finland 5 1/2s (Internal) (per finmarks 1,000)	18	23
FRANCE:			
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	16 1/2	17 1/2
1-3	French Govt. 5s (Vict.) (per fcs. 1,000)	20 1/2	21 1/2
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	25 1/2	26 1/2
3	French 6s, 1920	24	25
GREAT BRITAIN:			
1	British Govt. Victory 4s (sterling), 1919	88 1/2	90 1/2
GERMANY:			
3-4	German Govt. W. L. 5s (per marks 1,000,000)	475	550
3-4	German Govt. 4 1/2s, 1922 (per marks 1,000,000)	7	9
3	Prussian Consol. 3 1/2s (per marks 1,000)	55	75
ITALY:			
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	38 1/2	39 1/2
3	Italian Consolidated War Loan 5s, 1918 (lire)	35 1/2	36 1/2
JAPAN:			
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling)	82	83
MEXICO:			
4	Gold 5s, 1945 (£100 and £200)	42 1/2	43 1/2
4	Gold 4s, 1954 (£100 and £200)	25 1/2	26 1/2
4	Gold 4s, 1945, French issue	27	28
4	Gold 4s, 1945, large	31	32
4	Internal silver 3s	6 1/2	7
4	Internal silver 5s	8 1/2	9 1/2
4	3% interest 20-year scrip	8	11
4	Treas. Ser "A" 6s	43	43 1/2

GOVERNMENT—BONDS—Continued

Key.	MEXICO—Continued:	Bid.	Offered.
4	Treas. Ser "A" 6s, large	44	45
4	Natl. Ry. P. L. 1957 4 1/2s	18	19
4	Natl. Ry. Guar. 4s, 1977	21	22
1	Natl. R. R. P. L. 1926 4 1/2s	31	32
4	Mexican Govt. Cert. "A"	5 1/2	6
4	Mexican Govt. Cert. "B"	2 1/2	3
4	Natl. R. R. Genl. Mtge. 4s, 1951	17	18
4	Irrigation 4 1/2s	29	30
4	V. Cruz & Pacific 4 1/2s	24	27
4	Natl. Ry. of Mexico 2-year notes	21	23
4	Natl. Ry. of Mexico 3-year notes	20	25
NORWAY:			
1-3	Norway 6s, 1920-70 (kroner)	215	220
1-3-4	Norway 6s, 1921-31 (per kr. 1,000)	205	209
POLAND:			
3	Poland 6% ext. 1940 (in per cent.)	69	71
3	Poland 5% (per 1,000 zloty)	55	65
RUMANIA:			
3	Rumanian Reconstruction 5s (lei 1,000)	2 1/2	3 1/2
RUSSIA:			
3	4% rentes, 1894 (per 1,000 rubles)	6	7
3	5th War Loan 5 1/2s	2	3
3	6th War Loan 5 1/2s	2	3
3	External 5 1/2s	14	16
3	External 5 1/2s, C. D.	14	16
3	External 6 1/2s	14	16
3	External 6 1/2s, C. D.	14	16
MUNICIPAL—BONDS			
Key.	AUSTRIA:	Bid.	Offered.
3	Vienna 5%	10	13
3	Vienna 7%	10	13
AUSTRALIA:			
1	Brisbane 6 1/2s, 1941 (sterling)	102	105
BRAZIL:			
1	Pelotas, City of, 1911, J. & D. (stg.)	57	59
1	Sao Paulo 5s, 1907	66 1/2	67 1/2
CZECHOSLOVAKIA:			
3-4	Carlsbad 4s	12	15
3-4	Prague 4s	15	18
GERMANY:			
3-4	Berlin 1882-1915 pre-war (per mks. 1,000)	7 1/2	8 1/2
3-4	Berlin 4s, 1919 (per mks. 1,000)	2	2 1/2
3-4	Bremen pre-war	2	3
3-4	Coblenz 1897-1910 (per mks. 1,000)	4	8
3-4	Cologne 1900-1912 (per mks. 1,000)	3 1/2	7
3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Dresden 1875-1913 (per mks. 1,000)	3 1/2	7
3-4	Duesseldorf pre-war (per mks. 1,000)	3 1/2	7
3-4	Essen 1894-1913 (per mks. 1,000)	3 1/2	7
3-4	Frankfurt pre-war (per mks. 1,000)	5	7
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Frankfurt 1916-18 (per mks. 1,000)	1 1/2	3
3-4	Hamburg pre-war (per mks. 1,000)	1 1/2	2 1/2
3-4	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	165	190
3-4	Hamburg 1910, small (per mks. 1,000)	20	40
3-4	Leipzig pre-war 4s (per mks. 1,000)	3 1/2	7
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Munich pre-war (per mks. 1,000)	4	7

MUNICIPAL—BONDS—Continued

Key.	GERMANY—Continued:	Bid.	Offered.
3-4	Nurnberg pre-war (per mks. 1,000)	3 1/2	7
3-4	Stuttgart 1901-12 (per mks. 1,000)	4	7
HUNGARY:			
3	Budapest 4 1/2s, 1914 (stg.) (per £20)	28	32
PUBLIC UTILITY—BONDS			
Key.	BRAZIL:	Bid.	Offered.
11	Rio de Janeiro T. L. & P. Co. 5s, 1935	93	93 1/2
11	Sao Paulo Trans. 5s, 1929	94	W.O.
RAILROAD—BONDS			
Key.	CUBA:	Bid.	Offered.
7	Cuba Northern Ry. 6s, 1966	90	94
INDUSTRIAL AND MISCELLANEOUS—BONDS			
Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1955	85	90
CZECHOSLOVAKIA:			
3-4	Royal Bank of Bohemia	21 1/2	25
GERMANY:			
3-4	A. E. G. pre-war	17	19
3-4	A. E. G. 1919 (per mks. 1,000)	1 1/2	2 1/2
3-4	Badische Anilin pre-war	27	32
3-4	Badische Anilin, 1919	9	11
3-4	Hoechst Farbwerke, 1919	23	27
3-4	H. A. P. A. G. 4 1/2s	18	20
3	Krupp, 1921	1 1/2	1 1/2
3-4	Neckar 5s (per mks. 1,000)	1 1/2	1 1/2
3-4	North German Lloyd 4 1/2s	22	24
3-4	Thyssen 4 1/2s (per mks. 1,000)	1 1/2	1 1/2
INDUSTRIAL AND MISCELLANEOUS—STOCKS			
Key.	AUSTRIA:	Bid.	Offered.
3	Styrian Water Power	.04	.08
HUNGARY:			
3-4	Rima Murany Steel	1.40	1.70
GERMANY:			
3-4	A. E. G. com.	21	23
3-4	Badische Anilin com.	54	59
3-4	Daimler Motors	35	7
3-4	Deutsche Werke	7	9
4-17	Elberfelder Farben	55	60
4-17	Hoechst Farbwerke	55	60
17	Mansfelder Bergbau	6	9
4	North German Lloyd	7 1/2	8
BANK—STOCKS			
Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.	3 1/2	4 1/2
3-4-17	Bodencredit	2 1/2	2 1/2
3-4-17	Credit Anstalt	1 1/2	2
3-4	Mercurbank	1 1/2	1 1/2
4-17	Union Bank	1	2
3-4-17	Wiener Bank Verein	1 1/2	1 1/2
GERMANY:			
3-4-17	Commerz und Privatbank ex div.	12 1/2	14 1/2
4-17	Darmstaedter	23 1/2	27 1/2
3-4-17	Deutsche Bank ex div.	24 1/2	28 1/2
3-4-17	Disconto Gesellschaft Bank ex div.	35 1/2	37 1/2
3-4-17	Dresdner Bank ex div.	18	20

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 578.
2—Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling Green 5450.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0300. See Page 578.
4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 578.
5—Tooley & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 580.
6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 580.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 580.
13—Mortin Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 582.
16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.

- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
20—Steelman & Berkins, 26 Broad St., N. Y. Phone Hanover 7500.
21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
24—McCann & Co., 59 Broad St., N. Y. Phone Broad 1527. See Page 600.
25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8850.

- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
33—Booth, Sayder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
41—Hock & Co., 20 Broad St., N. Y. Phone Hanover 2493.
44—Harvey Fisk & Sons, 120 Broadway, N. Y. Phone Rector 8680. See Page 582.
W. O. Signifies Want Offer.

News of Domestic Securities



MOTOR shares retained the lead in last Thursday's advance with Studebaker, Hudson and General Motors heavily dealt in. At the opening of the market news was received from abroad that there had been no change in the Bank of England's rate and in consequence fear was dispelled of any rate change being made by the directors of the Federal Reserve Bank. Trading in the motor issues slowed down a little as the day wore on and interest turned to some of the oils and rails. Pan-American issues stood out in the former group and Atlantic Coast Line in the latter. Quite a few losses were noted throughout the list by closing time although a handful of issues closed with gains of 2 points or more.

Friday—Steadiness of call money at 5 per cent. was ignored by the operators for the rise and another demonstration was staged in the motor issues. Hudson gained 8½ points while Dodge closed at 47½, showing a net gain of 4½ points for the day. Heavy buying of rail shares was in evidence especially in Atlantic Coast Line, Seaboard Air Line, Pennsylvania, New York Central, Louisville & Nashville and Chesapeake & Ohio. All these roads have been reporting large increases in earnings. Several specialties were very strong especially Coca Cola, American Brake Shoe and Case Threshing, the latter company may show earnings of a good deal over \$10 a share. Metal shares acted well, the feature of the group being International Nickel which moved into new high territory. Goodrich featured the rubber issues with an advance of 3½ points. Earnings are expected to be above \$13 a share.

Saturday—Studebaker was the centre of most interest during the short session and although its declaration of a \$5 dividend rate and \$1 extra was expected a rise in price took place after the good news was out. Hudson, Jordan and Mack Trucks were among the other motor issues in demand, the latter stock closing with a net gain of 11½ points. Traction securities were strong and reflected the coming change in the city's management. Rails as a whole acted in rather a dull fashion. The market held its strength at the close and was able to absorb a heavy amount of selling.

Monday—Heavy trading in the motor shares was again the feature of a market replete with spectacular advances. Hudson jumped to 39½, up 22 points, and then receded to 130 with a net gain of 13 points for the day. Squeezing of the shorts was given as a basis of the wild gyrations but in certain well-informed quarters even higher prices are expected for this issue. Chrysler crossed 250 and American Can 200. Several of the rail issues moved forward, especially Atlantic Coast Line, while good sized gains were recorded in the equipment issues. Steel shares gave signs of having the greatest strength and it is expected they will shortly become almost as prominent as the motor shares. Ludlum scored the largest net gain for the day, but Youngstown gave evidence of pool support and heavy buying on account of earnings of more than \$13 a share and probable dividend increase. Marland was the favorite in the oil shares while United States Rubber continued to move into new high territory in the rubber group.

Wednesday—A wildly excited market, the largest in nine years, was led at a frantic speed by heavy buying of United States Steel, which advanced to 134½, a scant 2 points from its high for all time. As had been expected the motors remained comparatively quiet while speculative enthusiasm concentrated on United States Steel and the independent steel issues. Net gains in this group were United States Steel ½, Gulf States ¼, Youngstown ¼, Sloss Sheffield ¾ and Crucible 2½. News of the steel trade was very favorable while many prices advanced were reported. Among the many issues to advance from 2 to 20 points were Du Pont, Loose Wiles, United Cigars, American Chicle, Hudson Motors, Pacific Gas and Electric, Philadelphia Company and General Motors. Call money was easy at 4½ per cent. and it is probable that had all sales been recorded the three-million share mark would have been crossed.

Allis-Chalmers Earns \$2.09

The Allis-Chalmers Manufacturing Company reports net profits of \$826,107 for the September quarter. After all deductions and preferred dividends this was equal to \$2.09 a share earned on the common stock. In the September, 1924, quarter net earnings were \$824,561, equal to \$2.07 a share on the common.

In the first nine months of 1925 net earnings aggregated \$2,503,182, which, after preferred dividends, equaled \$6.35 a share on the common, against net earnings of \$2,412,165, equaling \$5.99 a share on the common reported last year.

American Metal Gains

The American Metal Company, Ltd., reports for the quarter ended Sept. 30 net income of \$1,206,547 after Federal taxes, depreciation and depletion, equivalent after

7 per cent. preferred dividend requirements to \$1.88 a share on the 593,015 no par shares of common. This compares with \$1.137,323, or \$1.77 a share on 591,000 shares of common in the third quarter of last year. Net in the second quarter of the year was \$1,078,300, or \$1.67 a share.

For the nine months the net income was \$3,040,173, equal to \$4.68 a share, against \$2,972,645, or \$4.58, on the common last year.

Associated Gas Income

Gross earnings of all properties operated by the Associated Gas and Electric Company in the twelve months ended Aug. 31 are estimated at \$24,500,000 in the annual report of the company. The report, however, includes in the consolidated balance sheet the incomes from newly acquired properties only since their acquisition.

Gross earnings of the company, audited in this way, for the twelve months ended Aug. 31 totaled \$12,508,937. This is an increase of \$7,196,319 over earnings in the twelve months ended Dec. 31, 1924. After deduction of \$7,780,496 for operating expenses, maintenance and taxes and the addition of \$414,552 other income, gross income for the twelve months ended in August totaled \$5,142,993. This compares with a gross income of \$1,871,952 in the year 1924.

Net income after fixed charges, operating expenses, taxes, etc., and before interest payments totaled \$2,921,059 for the twelve months ended in August, compared with \$1,005,757 in 1924. The total for 1924 compares with a total of \$886,661 in 1923.

Bush Terminal Profits

The Bush Terminal Company reports gross earnings of \$2,278,991 for the September quarter against \$2,032,417 in the same period last year. After all expenses and reserves for taxes, interest, depreciation and sinking fund, surplus income was \$448,896, against \$313,429. For the nine months ended September, 1925, gross earnings were \$6,641,756 against \$6,129,141 and surplus \$1,198,417 against \$976,712.

Chrysler September Earnings

A net profit of \$8,078,286 after all interest and depreciation charges but before Federal taxes was reported by the Chrysler Corporation for the third quarter of 1925. This was the first quarter's operations by the Chrysler Corporation, and the figures compare with a net profit of \$8,197,358 earned by its predecessor company, the Maxwell Motor Corporation, in the first six months of this year. After provision for preferred stock dividends and for Federal taxes, the July, August and September earnings of the Chrysler Corporation were equivalent to \$9.86 per share on the common stock, or at an annual rate of \$39.44 per share.

Sales for the first nine months were 180 per cent. of the sales for the corresponding period of last year. The earnings for this period of 1925 were thirty-five times those for the first half of 1924.

The balance sheet showing of the corporation also is notable. Net current assets are \$29,408,275, compared with \$14,647,740 last year, an increase of more than 100 per cent. Cash items amount to \$22,744,227, compared with \$5,642,879, and sight drafts receivable amount to \$7,716,504 additional. There were large expenditures on additional facilities made necessary by the growth of the business, such capital expenditures amounting to \$5,838,976 in the first nine months. Included in these expenditures was the cost of acquiring the Detroit plant of the American Motor Body Corporation.

Fairbanks Shows Decline

Fairbanks, Morse & Co. reports net income of \$931,908 for the quarter ended Sept. 30, equivalent after 7 per cent. preferred dividend requirements to \$2.17 a share on 368,977 shares of no par common stock. This compares with \$1,277,738 or \$2.74 a share in the previous quarter and \$404,977 or 75 cents a share in the third quarter of 1923. Net income for the first nine months of this year totaled \$2,200,646 or \$4.92 on the common, against \$1,384,517 or \$2.91 a share in the same period of 1924.

General Motors Has Record Earnings

The General Motors Corporation established a new record in earnings in the quarter ended Sept. 30 and in the first nine months of this year, according to an announcement by Alfred P. Sloan Jr., the President. Net earnings for the quarter, after depreciation and all charges, were \$28,161,730. After deducting dividends of \$1,910,023 there remained \$26,251,707, equivalent to \$5.09 per share on the common stock.

For the nine months net earnings after depreciation and all charges were \$74,243,966, and the amount available for the common stock was \$58,514,172, equivalent to \$13.27 per share on the common stock, and \$4.57 per share including the equity of all subsidiaries. The nine months' earnings exceeded those for any previous entire year. The corporation's earnings for the quarter ended Sept. 30, 1925, compared with

1924, follow:

	Sept. 30, 1925.	Sept. 30, 1924.
Net sales.....	\$187,889,296	\$140,335,631
Net operating income..	35,069,988	12,594,873
Net after charges and taxes	28,285,387	10,505,868

General Motors proportion of net.....

	\$28,161,730	\$10,349,423
7% preferred dividends	\$1,828,981	\$1,798,061
6% preferred dividends	33,313	85,393
6% debenture dividends	47,729	22,147

Total pref. dividends.....

	\$1,910,023	\$1,905,605
Earned on common....	\$26,251,707	\$8,443,822
Reg. common dividends	7,741,911	6,193,911
Ext. common dividends	5,161,272

Surplus.....

	\$13,348,524	\$2,249,911
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Earnings for the first nine months of 1925 and 1924 follow:

	1925.	1924.
Net sales.....	\$528,409,937	\$454,762,305
Net operating income..	92,444,875	45,906,909
Net after charges and taxes	74,745,661	37,787,477

General Motors proportion of net.....

	\$74,234,966	\$37,416,413
7% preferred dividends	5,485,023	2,950,689
6% preferred dividends	102,637	570,895
6% debenture dividends	142,134	1,846,177

Total pref. dividends.....

	\$5,729,794	\$5,367,761
Earned on common....	\$68,514,172	\$32,048,652
Reg. common dividends	23,225,585	18,578,281
Ext. common dividends	5,161,272

Surplus.....

	\$122,238,244	\$87,303,168
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Hoffman Machinery Earnings

The United States Hoffman Machinery Company reported for the three months ended Sept. 30 net income of \$397,415 after interest, depreciation and Federal taxes, equivalent after allowing for dividend requirements on the 7 per cent. preferred stock to \$2 a share earned on 190,250 shares of no par common. This compares with \$323,957, or \$1.66 a share on 182,043 shares outstanding in the preceding quarter and \$244,373, or \$1.23 a share on 180,000 shares outstanding in the third quarter of 1924. Net income for the first nine months of this year was \$973,520, equal to \$4.85 a share on the common, against \$50,730, or \$2.68 a share in the corresponding period last year.

Louisiana Oil Profits

The Louisiana Oil Refining Corporation for the September quarter reports operating profit of \$1,003,049, against \$596,262 in the June quarter, and net profit of \$897,350 before reserves for depreciation and depletion, against \$475,459 in the June quarter.

For the nine months ended Sept. 30 operating profit was \$1,840,155 and net profit \$1,501,989. The net income of \$830,789 reported after depreciation and depletion reserves was equal to 75 cents a share earned on the 1,100,063 shares of no par capital stock outstanding.

Long Bell Lumber Corporation

The Long Bell Lumber Corporation and subsidiaries report for the third quarter ended Sept. 30 net income of \$1,042,817, and for the nine months ended Sept. 30 a net of \$3,642,916, after taxes, depreciation, interest, etc.

North American's Fiscal Year

The consolidated income statement of The North American Company and its subsidiaries for the twelve months ended Sept. 30 show gross earnings of \$87,032,448, an increase of 10.85 per cent. over the previous year, and net income of \$37,348,716, an increase of 23.38 per cent.

Balance for depreciation reserves, dividends and surplus amounted to \$21,456,479, an increase over the previous twelve months of \$4,404,682. Reserves for depreciation were \$8,765,673, or 10.7 per cent. of gross earnings. The balance for depreciation, reserves and dividends amounted to \$6.26, or 62.61 per cent. on the common stock outstanding on Sept. 30. The balance after depreciation and all other reserves, and preferred stock dividends, was \$10,945,838, an increase of \$2,933,191, equal to \$3.48 a share, or 34.77 per cent., on the common stock.

Shattuck Earnings Small

The Frank G. Shattuck Company reports net profits of \$235,000 for the quarter ended Sept. 30, equivalent to 78 cents a share on 300,000 shares of no par stock. This compares with \$278,306, or 92 cents a share in the preceding quarter, and \$258,179, or 86 cents a share in the first quarter of 1925. Net profit for the first nine months of this year totaled \$772,154, equal to \$2.57 a share.

Simmons' Business Heavy

Shipments of the Simmons Company in September broke all previous records, the company announced, the amount being \$3,675,000, a gain of \$260,000 over September a year ago. Net earnings were

\$640,000, an increase of approximately \$135,000 over a year ago, while net earnings to date exceeded those of last year about \$1,300,000, also a record.

In spite of the large September shipments, it was said, unfilled orders increased almost \$400,000 during the month. With the normal inflow of October business, which is the leading month in the furniture business, the company expects to exceed its usual capacity before Nov. 30, the end of its fiscal year.

Studebaker Raises Dividend and Declares Extra

Directors of the Studebaker Corporation at a meeting last week declared an extra dividend of \$1 a share on the common stock and also increased the annual dividend rate on these shares from \$4 to \$5. The quarterly dividend of \$1.25 a share, the new rate, is payable Dec. 1 to stockholders of record Nov. 10. The quarterly preferred dividend of \$1.75 a share is payable on the same date.

Earnings for the September quarter and the first nine months of 1925 show unusual gains compared with the same period last year. Net sales totaled \$46,430,492, against \$22,235,033 in the same quarter last year, and net profits, after all expenses, deductions and reserves, were \$5,065,177, against \$2,131,409 last year. The net profit, after allowing for preferred dividends, was equal to \$2.61 a share earned on the 1,875,000 shares no par value stock outstanding, against \$1.06 a share earned in the same period last year.

For the nine months ended Sept. 30, 1925, net sales aggregated \$133,000,255, against \$93,431,260. Net profits amounted to \$15,157,226, against \$9,703,678. The nine months' profit, after preferred dividends, was equal to \$7.85 a share on common, against \$4.94 in the same period in 1924.

The consolidated balance sheet of Sept. 30, 1925, showed current assets valued at \$57,237,567 and current liabilities of \$13,592,182, leaving net working capital of \$43,645,385, against working capital of \$32,698,728 reported on Sept. 30, 1924. Cash holdings were \$19,388,825 on Sept. 30, against \$5,813,717 last year.

A total of 111,545 cars were sold in the nine months, against 76,508 last year in the same period. September quarter sales were 29,574 cars, against 18,921 last year.

United Drug on Pacific Coast

The United Drug Company announced this week that it had purchased several chains of retail stores on the Pacific Coast, the properties taken over including twenty-three units. These acquisitions give the United, with main plants in Boston and St. Louis, a nation-wide chain of retail stores.

The newly acquired stores will be operated by Liggett Drug Stores, the retail operating subsidiary of the United Com-

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pany. The stores were paid for in cash, and they will come under the new management this month.

Tulip Cup Sales

Sales of Tulip Cup Corporation for the nine months ended Sept. 30, 1925, aggregated \$1,100,546, against \$866,644 for the same period last year, the President announced at a meeting of the Board of Directors. This is an increase of 34 per cent. Net profits for the first nine months of 1925 were \$229,435.78, as against \$168,957.08 for the entire year 1924.

Weston Electric Earnings

The Weston Electrical Instrument Corporation for the eight months ended Aug. 31, 1925, reported net earnings of \$425,651, after interest, depreciation and tax reserves. This was equal to an annual rate of \$6 a share earned on the Class A cumulative stock. After allowing for the participating feature of the Class A stock the earnings, according to a statement issued by the company, were equal to an annual rate of \$3.68 on the Class A stock and \$2.68 a share on the common stock.

The improvement in earnings, according to the statement, was due to the increasing use of indicating volt meters on radio sets and the extension of automatic train control, which resulted in the placing of large orders for the company's speed indicators for locomotives.

Willys-Overland Report

The report of the Willys-Overland Company and its subsidiaries for the quarter ended Sept. 30 showed a net profit of \$3,183,296 after ordinary taxes, depreciation, interest and charges for development of new models, but before Federal taxes.

This was equivalent to \$14.43 a share earned on \$22,040,500 of 7 per cent. preferred stock, and, after allowing for regular preferred dividend requirements, to \$1.23 a share earned on the 2,264,644 shares of \$5 par value common stock outstanding.

The report compares with a net of approximately \$7,328,000, or \$33.24 a share on the preferred and \$3.06 a share on the common in the preceding quarter.

Net profit for the first nine months of 1925 were \$13,638,881 before Federal taxes, equal to \$61.85 a share on the preferred and \$5.51 on the common, after allowing for regular preferred dividends. This compares with \$2,811,134, or \$12.74 a share on the preferred and 73 cents on the common in the same period of 1924.

Water Works and West Penn Net

The American Water Works and Electric Company, Inc., reported a consolidated net income for the month of September, 1925, of \$244,016, after reserves for renewals and replacements. This compares with a consolidated net income after such reserves for the month of September, 1924, of \$171,953, or an increase of \$72,063.

For the twelve months ended Sept. 30, 1925, the consolidated net income after reserves for renewals and replacements was \$3,075,457, comparing with \$2,690,406 for corresponding period in 1924, or an increase of \$385,051. This is equivalent, after deduction of preferred dividends, to \$3.62 a share, or about 18.1 per cent., on the 577,496 shares of common stock outstanding as of Sept. 30, 1925.

The West Penn Company, the largest electric subsidiary of American Water Works and Electric Company, Inc., for the year ended Sept. 30, 1925, showed gross earnings of \$25,673,766, comparing with \$25,274,035, an increase of \$399,731. Earnings available for reserves and preferred dividend aggregated \$4,840,636, against \$4,567,266, a gain of \$282,370. After reserves for renewals and replacements and dividends on preferred stock there was available for the common stock \$1,491,543, as compared with \$1,632,967, a decrease of \$141,424.

Dividend Increases and Extras

The American Tobacco Company declared an extra dividend of \$1 and a quarterly dividend of \$2 on the common shares and Class B common, payable Dec. 1 to stock of record Nov. 19. This places the stock on an \$8 annual basis compared with the \$7 annual rate prevailing since the end of 1924.

Directors of the American Bank Note Company voted to reduce the par value of

the common stock from \$50 to \$10 and exchange five shares of the new par value common for each share of the present common. A special meeting of stockholders was called for Dec. 1 to act on the proposition. The directors also declared an extra dividend on the common stock of \$3 a share, payable Nov. 30 to stock of record Nov. 16. If the split-up is approved, President Daniel E. Woodhull said, the directors expect to initiate regular dividends on the new stock at the rate of \$1.60 per share per year, payable quarterly, the first quarterly dividend to be paid on Jan. 2, 1926. This would equal an \$8 basis for the present \$50 par value stock which has been receiving \$5 a share regularly.

The Barnsdall Corporation decided to resume the payment of dividends on the Class A and B stocks by declaring a dividend of 50 cents on these shares, payable Jan. 2 to stock of record Dec. 15. The corporation has sold its stock holdings in the Potter Glass Company and the Dempseytown Gas Company for \$2,600,000 cash. The proceeds will be used for calling and retiring a like amount of the 8 per cent. bonds. This will reduce the outstanding bonds to a nominal amount, which it is the intention to arrange to retire by Jan. 1.

Directors of the Packard Motor Car Company declared a 10 per cent. stock dividend, payable on Dec. 1, to common stockholders of record Nov. 14.

The American Metal Company announced an increase in the annual dividend date on the common stock from \$3 to \$4 a share, by declaring a quarterly dividend of \$1 a share, payable Dec. 1, to stockholders of record Nov. 20.

Directors of the Childs Company declared a dividend of 1 per cent. in stock, payable on the common stock Dec. 10, to holders of record on Nov. 28.

The Pennock Oil Company increased its quarterly dividend rate from 37½ to 50 cents a share, thus placing the stock on a \$2 annual dividend basis. The higher dividend declared is payable Dec. 21, to stockholders of record Dec. 10.

The United States Hoffman Machinery Company declared a quarterly dividend of 75 cents a share on the common stock, placing the issue on a \$3 annual dividend basis, against 50 cents a share paid quar-

terly heretofore. The larger to holders of record Nov. 20. The quarterly dividend of \$1.75 a share on the preferred is payable the same date as the common dividend.

Crude Oil Production

Production of crude oil registered another decline in the United States last week, according to figures compiled by the American Petroleum Institute. Production averaged 2,063,850 barrels daily, a drop of 2,100 compared with the daily average of 2,065,950 barrels in the previous week. In the corresponding week last year the daily average was 1,944,100 barrels.

Youngstown Sheet and Tube Company and Subsidiary Companies

Income account for quarter ended Sept. 30, 1925:

Net earnings from operations after deducting all expenses of the business and after deducting charges for repairs and maintenance of plants.....	\$6,560,802.40
Add—Other income.....	576,734.74
Gross income.....	\$7,137,537.14
Deduct—Miscellaneous charges.....	195,124.68
Net income.....	\$6,942,412.46

Deduct—Provision for depletion of minerals \$242,048.72	
Provision for depreciation of plants, buildings, machinery and other equipment.....	1,975,313.78
	2,217,362.50

Net earnings.....	\$4,725,049.96
Deduct—Interest on funded debt.....	1,060,613.90
Net profits.....	\$3,664,436.06
Deduct—Provision for Federal Income Tax (estimated).....	365,000.00
Net profits applicable for dividends.....	\$3,299,436.06

Deduct—Dividends paid Sept. 30, 1925:	
On preferred stock (1½%).....	\$249,219.25
On common stock (\$1.00 per share).....	987,606.00
	1,236,825.25
Surplus balance for the quarter.....	\$2,062,610.81

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
27	Alabama Power Co. 5s, 1951.....	95½	96
1	Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1962.....	107	108
9	Appalachian Power Co. deb. 6s, 2024.....	93	94
9	Appalachian Power notes 7s, 1936.....	105	107
9	Arizona Power 1st mtg. 6s, 1933.....	99	..
9	Arizona Power 1st mtg. 6s, 1947.....	95	..
9	Arizona Steam Generating Co., 1933.....	97	..
1	Arkansas Light & Pr. Co. 1st 6s, 1945.....	103	104
1	Binghamton Lt., Heat & Pr. Co. 1st ref. 5s, 1946.....	98	99
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	99½	100½
1	Central Power & Lt. Co. 1st lien & ref. 6½s, 1952.....	101½	102½
6	Cities Service Co. deb. B.....	175	..
6	Cities Service Co. deb. C.....	125	..
6	Cities Service Co. deb. D.....	102	102½
6	Cities Service Co. deb. E.....	111	111½
1	Consolidated Cities Lt., Pr. & Trac. Co. 1st 5s, 1962.....	80½	81½
27	Consumers Power 5s, 1936.....	100½	101
1	Continental Gas & El. Co. col. 7s, 1954.....	103½	104½
9	Kansas Gas & Elec. 6s, 2022.....	91	93
27	Louisville Gas & Elec. 6s, 1937.....	100½	101½
27	Mississippi River Power 5s, 1931.....	98½	99½
27	Mobile Elec. 5s, 1946.....	96½	97½
9	Nebraska Power 6s, 2022.....	..	98
1	North Carolina Public Service Co. 1st ref. 6s, 1954.....	93	95
27	Ogden Gas Co. 5s, 1945.....	96½	97½
27	Ohio Public Service 5s, 1954.....	91½	91½
1	Pacific Gas & Elec. 3s, 1955.....	95½	96½
1	Parr Shoals Power 1st 5s, 1952.....	93	95
27	Penn.-Ohio Pr. & Lt. 5½s, 1954.....	97½	97½
27	Southern Cal. Gas 6s, 1950.....	104	104½
9	Southwestern Pw. & Lt. 5s, 1943.....	94	96
27	Southwestern Gas & Elec. 5s, 1932.....	96½	97
9	Southwestern Pw. & Lt. 6s, 2022.....	92	94
27	Springfield Lt., Ht. & Pr. 5s, 1933.....	98½	99½
9	Texas Power & Light 6s, 2022.....	98½	98
9	Tri-City Railway & Lt. 5s, 1930.....	98	99½
1-9	United Lt. & Rys. Co. 1st & ref. 5s, '32	95½	97

PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
9	United Lt. & Railways 6s, 1926.....	100	100½
9	United Lt. & Railways 6s, 1952.....	99	101
9	United Lt. & Railways 6s, 1973.....	89	91
9	United Lt. & Power 5½s, 1928.....	99½	100
9	United Lt. & Power 5½s, 1959.....	94	96
9	United Lt. & Power 6½s, 1974.....	93½	97½
9	Utah Power & Light 6s, 2022.....	92	94
1	Western Power Corp. s. f. deb. Ser. A 6½s, 1954.....	100½	101½
1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	97½	98½
1	Western States G. & E. Co. 1st & uni. 6s, 1947.....	99	100
1	West Va. Lt., Heat & P. Co. 1st 6s, '29	100	101
1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954	96½	99½
1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37	83	85
1	Yarmouth Lt. & Pr. Co., Ltd., 1st & ref. 8s, 1951.....	97	100

RAILROAD—BONDS

Key.		Bid.	Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948.....	78½	79½
1	Central Arkansas & E. R. R. 1st 5s, '40	90	W.O.
4	Central Pacific 4s (franc bonds).....	73½	74½
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81	83
1	Cleve., Lorain & W. Ry. gen. 5s, 1936	99	101
1	Grand Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....	69	69½
1	Great Northern Ry. of Can. 1st 4s, '34	88	90
1	Kanawha & W. V. R. R. 1st 5s, 1955.....	90	92
1	Ken. & Ind. T. R. R. (unstd.) 4½s, '61	79½	81½
1	Macon, Dublin & S. R. R. 1st 5s, 1935	85	86½
1	Mason City & Clear Lake 6s, 1932.....	..	98
1	New Orleans Gt. Nor. R. R. 1st 5s, '55	63½	65
1	N. Y. Central eq. 5s, 1931-1938.....	4.80	4.70
1	Pere Marq. R. R., Lake Erie & Det. Riv. col. 4½s, 1932.....	97½	98½
9	Sierra & San Francisco 2d 5s, 1940.....	75	76
1	St. Louis Bridge Co. 1st 7s, 1929.....	105	106
1	Spokane Internat'l Ry. Co. 1st 5s, 1955	80	82
1	Tampa Union Station Co. 1st 5s, 1940.....	92½	W.O.
1	W. Va. & Pitts. R. R. 1st 4s, 1930.....	80½	82
1	Wisconsin Central Ry. Co. ref. 4s, 1959	73	74

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. coll. 4s, 1947.....	78	80
1	Biltmore-Commodore Hotels (N.Y.) 1st leasehold s. f. 7s, 1934.....	100½	101½
1	Charcoal Iron Co. of America 8s, 1931	53	56
1	Continental Motors Corp. 1st s. f. 6½s, '39	98½	99½
5	Guanaquato Cons. M. & N. Co. 7s, 1924	10	W.O.
1	Hale & Kilburn Corp. 1st 6s, 1939.....	82	94
1	Keystone Stl. & W. Co. 1st s. f. 8s, '41	102	104
1	Ohio State Tel. Co. cons. & ref. 5s, 1944	99	100
1	Sen Sen Chiclet Co. 1st s. f. 6s, 1929.....	98½	99½
1	Taylor-Wharton I. & S. 1st s. f. 6s, 1942	90	94
9	Troy Laundry Machinery 8s, 1938.....	99	102
1	Woodward Iron 1st cons. s. f. 5s, 1952.	85	87
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938	98	100

TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6½s, 1938.....	101½	102½
1	Shelton Loom 1st 7s, 1936.....	86	89

REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond Mortgage Co. issues.....	Interested	
25	Commonwealth Bond Co. (all issues).....	Interested	
25	G. I. Miller & Co. (all issues).....	Interested	
25	Prudence Co. (all issues).....	Interested	
13-25	S. W. Straus & Co. (all issues).....	Interested	

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
	International Sec. Trust of America, secured series 6½ gold bonds:		
16	Series A, June 1, 1923.....	100	102½
16	Series B, June 1, 1933.....	99	101
16	Series C, June 1, 1943.....	99	101

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offered.
38	Am. Dist. Tel. N. J., new pf. 7½.....	103	104½
38	American Dist. Tel. N. J., com.....	56	60
38	Pacific-Atlantic Telegraph Co.....	16½	17½
38	Southern & Atlantic Telegraph Co.....	21	22

Key and Index to Open Security Market

- 1—Pyncheon & Co., 111 Broadway, N. Y. Phone Rector 0670. See Page 578.
- 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 578.
- 4—Jerome H. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 578.
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5100. See Page 580.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 580.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 80 Broad St., N. Y. Phone Broad 4377. See Page 580.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 582.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0600.

- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- 20—Steelman & Berkins, 30 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Broad 1327. See Page 600.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 27—Charles Head & Co., 32 Broadway, N. Y. Phone Hanover 8950.

- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 0783.
- 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Hooth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2580.
- 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-111.
- 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2480.
- 44—Harvey Flisk & Sons, 120 Broadway, Phone Rector 8080. See Page 592.

W. O. Signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	American Founders Trust (new units)...	90	101
16	Int'l Sec. Trust of Am. 7% pf., Ser. A...	102½	107
16	Int'l Securities Trust of Am. com...	57	W.O.
16	Int'l Securities Trust of Am. 6% pf...	96	98
16	Int'l Securities Trust of Am. units...	127	129
16	United American Chain Store bankers...	23¼	24¼
16	United American Elec. Co. bankers...	20¼	21¼
16	United American Rys. bankers...	13¾	14¾

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
8-20-21-23	Liberty National Bank...	146½	153½
33	Longacre Bank...	160	W.O.

JOINT STOCK LAND BANK—STOCKS

Key.		Bid.	Offered.
41	Bankers of Milwaukee Joint Stock Land Bank...	174	180
41	Chicago Joint Stock Land Bank...	176	182
41	Denver Joint Stock Land Bank...	140	145
41	Fremont Joint Stock Land Bank...	147	152
41	First Carolina Joint Stock Land Bank...	135	140
41	Kansas City Joint Stock Land Bank...	175	179
41	Lincoln Joint Stock Land Bank...	160	166
41	North Carolina Joint Stock Land Bank...	124	130
41	San Antonio Joint Stock Land Bank...	134	140
41	So. Minnesota Joint Stock Land Bank...	165	171

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety...	177	182
21	Atwood Fire...	105	
21	City of New York...	295	
21	Continental Insurance...	129	132
21	Fidelity-Phenix...	172	175
21	Globe & Rutgers...	1340	
21	Great American Insurance...	288	293
21	Home...	356	363
21	Niagara Fire...	250	256
21	Northern Insurance...	270	280
21	Stuyvesant...	200	220
21	United States Fire...	140	145
21	Westchester Fire...	43¼	45¼

SUGAR—STOCKS

Key.		Bid.	Offered.
7	Caracas Sugar...	1	3
7	Central Aguirre Sugar Co. ex div...	72	73
7-23	Fajardo Sugar Co. com...	121	125
7	Federal Sugar Refining Co...	55	
7	Holly Sugar Co. 7% cum. pf...	90	95
1-7	National Sugar Refining Co...	104	107½
7	New Niquero Sugar Refining Co...	75	90
1-7	Savannah Sugar Refining Co. com...	134¼	138
1-7	Savannah Sugar Refining pf...	114	117
7	Sugar Estates of Oriente pf. ex div...	35	45

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	American Gas & Elec. new cum. pf. 6%...	91¼	93
1	American Public Service cum. 7%...	87	90
20	Buffalo & Erie Railways pf...	15	20
1	Central Indiana Power Co. cum. pf...	87	89
1	Central Power & Light Co. cum. pf. 7%...	94¼	95¼
1	Cities Service Co. com...	39	39½
6	Cities Service Co. pf...	84	84½
6	Cities Service Co. bankers...	194¼	
6	Cities Service Co. preference B...	7%	7%
1	Continental Gas & Elec. com. 4.40%...	140	150
1	Continental Gas & Elec. prior pf. 7%...	94¼	95¼
1	Electric Investors, Inc., 10% paid...	44	45
6	Empire Gas & Fuel pf. ex. div...	97	100
20	Erie Railways com...	7½	8½
1	General Gas & Elec. Co. Del. com. "A"...	61	61½
1	General Gas & El. "A" pf. 7%...	95	100
1	General G. & E. Corp. "B" pf. 7%...	94	97½
27	Georgia Ry. & Power 2d pf...	134	137
27	Georgia Ry. & Pow. com...	124	127
1	No. Car. Public Ser., Inc. cum. pf. 8%...	90	95
6	Public Service (Colorado) pf...	97	W.O.
1	So. California Edison Co. com. 8%...	143	144
1	So. California Edison Co. cum. pf. 7%...	110	112
1	So. California Edison Co. pf. 8%...	140	W.O.
20	Splittorf Bethlehem Electric...	40	45
1	Tri-City Ry. & Lt. Co. cum. pf. 6%...	85	90
1	Yadkin River Pow. Co. cum. pf. 7%...	103	106

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
20	Admiralty Alaska Gold Mines...	1	1½
5	Aeolian Co. pf...	85	95
5	Aeolian Weber Piano & Pianola com...	45	50
5	Aeolian Weber Piano & Pianola pf...	105	110
1-24	American Arch Co. stn. B 7% plus...	119	122
24	American Book Co...	137	142
5	American Piano Co. com. 8%...	125	140

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
5	American Piano Co. cum. pf. 7%...	91¼	W.O.
24	Anglo-Chilean Nitrate Corp...	22	25
24	Boston Wyoming Oil...	95	1¼
20	Brockway Motors com...	45	52
20	Brotherhood of Loco. Eng. Sec. Corp. of N. Y. units...	150	170
24	Brunswick-Balke-Collender pf...	97	100
1	Bucyrus Co. cum. pf. 7%...	102	106
20-23	Canario Copper...	2%	3
1	Chestnut & Smith Corp. com...	13	19
2	Childs Co. pf...	121	123
20	Clalborne Annapolis Ferry...	1	2
1	Clinchfield Coal Corp. 1¼%...	29	32
2	Curtis Publishing Co. com...	290	300
2	Curtis Publishing Co. pf...	116½	118½
20	Day Elder Motors com...	5	5½
8	Dayton Rubber units...	33	36
20	Dickinson Cord Tire...	10	15
20	Dictograph Products pf...	80	85
8-23	Di Giorgio Fruit units...	75	78½
1	Dodge Mfg. Co. cum. pf. 8%...	35	45
20	Dold (Jacob) Packing pf...	65	75
8-23	Durant Acceptance...	5%	6%
5	Edison Storage Battery...	85	W.O.
20	Eisenlohr (Otto) & Bros., Inc. com...	15	15½
20	Eisenlohr (Otto) & Bros., Inc. pf...	80	93
19-20-24-23	Electric Boat...	4%	5%
20	Federated Engineers Develop. units...	25	35
8-23	Flint Motors escrow and free...	6	7
8	Flint Motors free...	7½	8½
20	Foulds Co. units...	84	88
1	Franklin (H. H.) Mfg. Co. com. none...	38	39
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%...	88	93
1	General Ry. Signal Co. cum. pf. 6%...	96	W.O.
8-24	Group No. One Oil...	7200	8500
8-24-23	Group No. Two Oil Corp...	2¼	2%
20	Hare & Chase, Inc. com...	23	28
8	Hayes Hunt Body escrow...	6	7
8-23	Hayes Hunt Body free...	7½	8½
1	Indiana & Illinois Coal Co. cum. pf. 7%...	35	45
20	Industrial Finance Corp. com...	18½	20
20	International Educational Public pf...	3¼	4¼
1	MacAndrews & Forbes Co. cum. pf. 6%...	100	103
27	Manhattan Rubber Mfg. capital stock...	40	43
24	Marconi Wireless of England...	7	8
5	Merck & Co. cum. pf. 8%...	54	58
33	McFadden's Pub. Co...	3¼	3½
33	Miller Main Control...	1¼	2
5-8	Metro Chain Stores com...	53¼	55
33	Metropolitan Stores pf...	52	55
33	Metropolitan Stores A and B...	Interested	
5	Metropolitan 5-50c Stores 8% pf...	50	56
20	Mulford (H. K.) Co...	40	42
44	New York Steam Corp. com...	80	85
20	New York United Hotels pf...	60	70
8-23	New York Mortgage units...	81	85
1	Niles-Bement-Pond Co. cum. pf. 6%...	55	65
38	Pierce, Butler & Pierce 8% pf...	98	102
20	Pitney Bowes Postage Meter...	7½	9
38	Procter & Gamble...	127	130
8	Puritan Mfg. units...	64	68
1	Royal Baking Powder Co. cum. pf. 6%...	90	103
20	Savannah River Lumber Co units...	3	3¼
20	Seneca Copper, new...	7¼	8¼
5-8	Servel Corp., Class B...	61	65
20	Shifflet Cumber Co. pf...	6	7
20	South Penn. Collieries...	8	
38	Superheater Co...	145	150
8-13-24-23	Taxon Oil & Land...	3¼	3½
9	Troy Laundry & Machinery pf...	90	
9	Troy Laundry Machinery com...	20	
1	Troy Laundry Machinery 8% pf...	85	95
20	Union Discount Co., New York, pf...	50	65
20	Union Discount Co. of N. Y. com...	38	48
20	United Hotels of Am. pf...	57	63
5	United Paperboard pf...	65	W.O.
18	Universal Pictures 8% pf. w. w...	114	116
33	Western Dairies Prod. "A"...	44½	46
5	Woodward Iron Co. com...	74	77
20-24	Zieley Processes Corp...	22¼	24¼

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary...	81	85
12	Alabama Great Southern pf...	81	85
2-12	Albany & Susquehanna...	204	207
3	Alabama & Vicksburg...	103¼	105
2	Beech Creek...	39	40
2	Buffalo, Rochester & Pittsburgh com...	78	83
2	Camden & Burlington Co...	28	29
2-12	Canada Southern...	57½	58½
2-12	Chicago, Burlington & Quincy...	184	188
2	Chicago, Indianapolis & Louisville com...	84	87
2	Cinclin., New Or. & Texas Pac. com...	675	725

RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
2	Cleveland, Cin., Chi. & St. Louis pf...	116	120
2-12	Cleveland & Pittsburgh 7%...	70	71
2-12	Cleveland & Pittsburgh 4%...	40½	41½
2	Erie & Kalamazoo...	75	78
2	Ft. D., Des. M. & So. com...	21	23
2	Ft. D., Des. M. & So. pf...	67	72
2	Ga. Southern & Florida com...	145	150
2	Ga. Southern & Florida 1st pf...	97½	100
2	Ga. Southern & Florida 2d pf...	155	160
2-12	Ill. Central leased lines...	77	78
2-12	Kalamazoo, Allegan & Grand Rapids...	107	109½
2-12	Lackawanna R. R. of N. J...	80	81½
2-12	Minn., St. Paul & S. S. M. leased lines...	61½	63
2-12	Mobile & Birmingham pf...	72	74
2-12	Morris & Essex...	80	81
2-12	N. Y. & Harlem com...	160	165
2-12	N. Y. Lackawanna & Western...	101½	103
2	North Carolina...	142¼	W.O.
2-12	Northern Central...	80	81
2	Northern Securities Co...	117	120
2-12	Oswego & Syracuse...	88¼	90
2	Peoria & Bureau Valley...	116	118
2	Pittsburgh, Bessemer & Lake Erie com...	29½	30½
2-12	Pittsburgh & Lake Erie...	161	164
2-12	Pittsburgh, Ft. W. & Chicago pf...	143	144½
2-12	Rensselaer & Saratoga...	121½	123
2	Southeastern Express...	94	96
2	S. W. R. of Ga...	90	101
2-12	St. Louis Bridge 1st pf...	113	115
2-12	St. Louis Bridge 2d pf...	56½	58
2-12	Tunnel R. R. of St. Louis...	113	115
2-12	United N. J. R. R. & Canal...	203½	205
2	Utica, Chenango & Susquehanna Valley...	118	120
2	Valley R. R...	100	102
2-12	Vicksburg, Shreveport & Pacific com...	85½	87½
2-12	Vicksburg, Shreveport & Pacific pf...	87½	89
2	Warren R. R...	69	70
2	Western Maryland 1st pf...	68½	70

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
35	American Hardware Corporation...	105	106
35	Bigelow-Hartford Carpet Co. com...	100	104
35	Colt's Patent Fire Arms Mfg. Co...	32	34
35	International Silver Co. pf...	108	
35	Niles-Bement-Pond Co. com...	30	33
35	Standard Screw Co. com...	110	123
35	Torrington Co. com...	68	70

Insurance—Stocks

Key.		Bid.	Offered.
35	Aetna Casualty & Surety Co...	910	
35	Aetna Life Insurance Co...	1330	1340
35	Aetna (Fire) Insurance Co...	710	725
35	Automobile Insurance Co...	580	570
35	Connecticut General Life Ins. Co...	1825	1875
35	Hartford Fire Insurance Co...	670	680
35	National Fire Insurance Co...	760	770
35	Phoenix (Fire) Insurance Co...	605	615
35	Travelers' Insurance Co...	1400	1410
35	Travelers' Insurance Co. rights...	255	261

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
31	Berkshire Cotton Co...	148	152
31	Bigelow-Hartford Carpet Co. com...	102	105
31	Bowles Lunch pf...	101	W.O.
31	Consolidated Dry Goods Co. pf...	92	97
31	Farr Alpaca...	182	190
31	Fiberloid Corp. pf...	93	98
31	Hodges Carpet Co...	70	74
31	Holyoke Water Power Co...	455	W.O.
31	Indian Motorcycle pf...	92	96
31	Ludlow Mfg. Associates...	168	173
31	Springfield Fire & Marine Ins. Co...	412	W.O.
31	Springfield Gas Light Co...	57	60
31	Springfield Mfg. Corp...	104	W.O.
31	Turners Falls Pr. & Elec. Co...	150	155
31	United Elec. Lt. Co., Springfield, Mass...	352	357
31	West Boylston Mfg. Co. com...	20	25
31	West Boylston Mfg. Co. pf...	93	W.O.

15 WATSON & WHITE

Members of New York Stock Exchange

149 B'way Cortlandt 7870

Abendroth Bros. 8s. 1935...

Broad Ripple Traction 5s. 1933...

Commonwealth Light & Power 7s. 1902...

Louisiana & Northwest R. R. 5s. 1935...

Manila R. R. 7s. 1937...

Nebraska Power Deb. 6s. 2022...

General Gas & Electric Part. Cfs...

Georgia Ry. & Power Common...

Servel Class "B"...

Graton & Knight Pfd...

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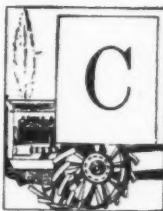
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7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.

News of Canadian Securities



CONTINUED improvement in the employment situation was indicated at the beginning of October, when the staffs of the 5,923 firms making returns were increased by 13,315 persons to 809,702, according to The Financial Times (Montreal). This is the largest absolute increase recorded on Oct. 1 of any year since 1920, adding over twice as many workers as the gain shown on the same date of 1924. The index number of employment stands at 98.3, as compared with 96.6 on Sept. 1, 1925, and with 93.9, 90.5, 94.6 and 90.2 at the beginning of October, 1924, 1923, 1922 and 1921, respectively. Manufacturing, logging, mining, transportation and trade were more active, but employment in construction and services showed a seasonable falling off on the date under review.

Canadian Employment

Jan. 1920-1900			
Oct. 1, 1921.....	90.2	May 1, 1924.....	91.8
Oct. 1, 1922.....	94.6	June 1, 1924.....	95.2
Jan. 1, 1923.....	86.3	July 1, 1924.....	95.9
Feb. 1, 1923.....	86.5	Aug. 1, 1924.....	94.7
Mar. 1, 1923.....	89.0	Sept. 1, 1924.....	93.1
Apr. 1, 1923.....	87.0	Oct. 1, 1924.....	93.9
May 1, 1923.....	91.4	Nov. 1, 1924.....	93.0
June 1, 1923.....	97.3	Dec. 1, 1924.....	90.8
July 1, 1923.....	99.5	Jan. 1, 1925.....	83.9
Aug. 1, 1923.....	100.2	Feb. 1, 1925.....	86.1
Sept. 1, 1923.....	100.0	Mar. 1, 1925.....	87.0
Oct. 1, 1923.....	99.5	Apr. 1, 1925.....	87.2
Nov. 1, 1923.....	98.8	May 1, 1925.....	90.8
Dec. 1, 1923.....	95.7	June 1, 1925.....	94.5
Jan. 1, 1924.....	98.7	July 1, 1925.....	96.8
Feb. 1, 1924.....	90.6	Aug. 1, 1925.....	98.3
Mar. 1, 1924.....	90.7	Sept. 1, 1925.....	96.6
Apr. 1, 1924.....	90.3	Oct. 1, 1925.....	98.3

Canadian Salt Company, Ltd.

A special general meeting of the shareholders of the Canadian Salt Company, Ltd., has been called at Montreal, Monday, Nov. 23 next, for the purpose of considering and passing a by-law adopted by the directors authorizing an issue of 6 per cent. first mortgage twenty-year sinking fund gold bonds, according to The Financial Times (Montreal).

The directors in a letter accompanying

the notice ask the authority to issue such additional bonds ranking pari passu therewith as may from time to time be required. The bonds are only to be issued to the extent of 75 per cent. of expenditures for additions, extensions and improvements to the property, plant and equipment of the company made or acquired subsequent to Dec. 31, 1925, and only when the net earnings of the company for the preceding twelve months were at the rate of two and one-half times the interest charges on all bonds outstanding about to be issued.

Only \$1,200,000 of the bonds are to be issued at present and the proceeds used to retire the \$287,000 of 6 per cent. first mortgage bonds and the \$358,000 of 7 per cent. general mortgage bonds outstanding. The balance of the funds secured will be used for extensions and improvements and additional working capital.

The directors recommended that the shareholders adopt the by-law and say: "The continued expansion of the company's business requires that additions, extensions and improvements to the company's property, plant and equipment shall be made from time to time, and indeed a very considerable amount has been expended during the last two years for such purposes out of the earnings of the company."

Triple Newspaper Merger

A new grouping of newspaper mills into a merger has been reported in financial circles, according to The Financial Times (Montreal). According to the story, which received considerable credence, an effort may be made to bring together Belgo-Canadian Paper Company, St. Maurice Paper Company and Port Alfred Pulp and Paper Corporation under one management.

The suggestion is heard that a cash payment of \$100 a share will be made for Belgo-Canadian, which would call for a payment of \$8,500,000 for this stock and \$4,000,000 for the preferred. The St. Maurice Paper Company, which would be the central factor, would be taken over from the Union Bag and Paper Corporation.

In the case of Port Alfred Corporation, arrangements are well under way for the addition of newspaper machines to the pres-

ent output of sulphite pulp, so that this company, it is argued, would fit in with the other two mills that at present are producing newsprint.

In connection with the transfer of the St. Maurice Paper Company from the Union Bag and Paper Corporation, it would be necessary to wipe out the existing bond issue of Union Bag, as part of the collateral consists of Union Bag's holdings of common stock in the St. Maurice Paper Company. At first it was believed that Union Bag might be interested through St. Maurice Paper Company, which is located at Shawinigan Falls, near Three Rivers, where the St. Maurice Paper Company's plant is situated, but now it is believed that an entirely new group is planning control. In this connection the name of Sir Herbert Holt is heard on the street as one who is likely to be interested.

At the present no mention is being made of Laurende as part of the merger scheme, although this might be developed later to include the Grand Mere property.

National Breweries, Ltd.

Shareholders of National Breweries, Ltd., met at the head office and ratified a by-law to change the character of the 240,000 shares of common stock authorized, changing the par value from \$25 as at present to no par value. There is presently issued in the hands of the public 90,172 shares and these will be exchanged for the new shares of no par value through the Royal Trust Company. Surrender of the balance of 149,828 unissued shares will also be made and allotted at a price not to exceed \$50 per share, or other specified considerations. Application will be made for letters patent covering the change.

The meeting was of short duration and was representative of 80 per cent. of the shareholders, only a few of whom attended in person.

At the close of the meeting, the President announced that circulars would go forward in due course, announcing the issue of new stock amounting to 90,170 shares and at a price of \$35 per share. To this stock, present shareholders will be entitled to subscribe on a basis of one share of new stock for each share of common stock now held. This financing, he explained, will put the

company in excellent financial position and allow it to pay off its bank loans.

McIntyre-Porcupine Mines, Ltd.

Earnings statement of McIntyre-Porcupine Mines, Ltd., show that production during the last quarter was larger and costs lower than in the preceding quarter. The statements compare as follows:

	Quarter Sep. 30, 1925.	Quarter June 30, 1925.
Gross recovery.....	\$886,117	\$881,121
Costs including development.....	518,793	528,122
Operating earnings.....	\$367,324	\$352,999
Non-operating revenue.....	24,040	26,613
Less:		
Provision for taxes for period.....	18,754	15,071
Net earnings plant depreciation.....	\$372,610	\$364,540

Pressed Metals Company of Canada

This company has enjoyed better earnings this year to date. The company, it is expected, will show a profit for the current year, as against a loss from operations last year of \$50,672.

B. Greening Wire Company

Sales of the company for the first nine months of 1925, to Sept. 30, were more than 33 per cent. in excess of sales during the corresponding period of 1924.

Dividends Declared and Awaiting Payment

Company.	Rate.	Div.	Pay- able.	Books Closed.
Bank of Montreal.....	3	Q Dec.	1 Oct. 31	
Do bonus.....	2	Dec.	1 Oct. 31	
Bank of Toronto.....	4	Q Dec.	1 Nov. 14	
Braz. Trac.....	1	Q Dec.	1 Oct. 31	
Canadian Bank of Com.....	3	Q Dec.	1 Nov. 16	
Can. Cement pf.....	1 1/2	Q Nov.	16 Oct. 31	
Can. Converters.....	3 1/2	Q Nov.	16 Oct. 31	
Cedar Rapids.....	3 1/2	Q Nov.	16 Oct. 31	
Chase (A. W.) pf.....	2	Q Nov.	16 Oct. 31	
Dom. Bridge.....	1	Q Nov.	16 Oct. 31	
Ford Motor of Canada.....	10	Nov. 15	Nov. 5	
Mont. L. & P.....	2	Q Nov.	16 Oct. 31	
Pennams.....	2	Q Nov.	16 Nov. 5	
Royal Bank of Canada.....	3	Q Dec.	1 Oct. 31	
Do bonus.....	2	Dec.	1 Oct. 31	
Southern Canada Power.....	3 1/2	Nov. 16	Oct. 31	

ADVERTISEMENTS.

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.			
Key.		Bid.	Offered.
11	Dominion of Canada 4s, 1926.....	99 1/2	100 1/2
11	Dominion of Canada 5s, 1926.....	100 1/2	100 1/2
11	Dominion of Canada 5 1/2s, 1929.....	102 1/2	102 1/2
11	Dominion of Canada 5s, 1931.....	102	102 1/2
11	Dominion of Canada 5s, 1937.....	104 1/2	104 1/2
11	Dominion of Canada 5s, 1952.....	102 1/2	102 1/2
INTERNAL ISSUES.			
11	Dominion of Canada 5 1/2s, 1927.....	102 1/2	102 1/2
11	Dominion of Canada 5s, 1928.....	100 1/2	100 1/2
11	Dominion of Canada 5 1/2s, 1932.....	103 1/2	103 1/2
11	Dominion of Canada 5 1/2s, 1933.....	105 1/2	106
11	Dominion of Canada 5 1/2s, 1934.....	103 1/2	104
11	Dominion of Canada 5 1/2s, 1937.....	108 1/2	109
11	Dominion of Canada 5s, 1943.....	101 1/2	102
11	Dominion of Canada 4 1/2s, 1944.....	98 1/2	99 1/2

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
11	Alberta 5s, 1926.....	100	100 1/2
11	Alberta 5 1/2s, 1927.....	100 1/2	101 1/2
11	Alberta 5 1/2s, 1928.....	101 1/2	102
11	Alberta 6s, 1930.....	103	104
11	Alberta 5 1/2s, 1933.....	102 1/2	103 1/2
11	Alberta 5s, 1939.....	99 1/2	100 1/2
11	Alberta 5 1/2s, 1947.....	104 1/2	105
11	Alberta 5s, 1948.....	99 1/2	100 1/2
11	Alberta 5 1/2s, 1952.....	105 1/2	107 1/2
11	British Columbia 4 1/2s, 1925.....	99 1/2	100 1/2
11	British Columbia 6s, 1926.....	100 1/2	100 1/2
11	British Columbia 4 1/2s, 1926.....	99 1/2	100 1/2
11	British Columbia 4 1/2s, 1927.....	99 1/2	100
11	British Columbia 5s, 1939.....	99 1/2	100 1/2
11	British Columbia 6s, 1941.....	100 1/2	110 1/2
11	British Columbia 5s, 1949.....	99 1/2	100 1/2
11	Manitoba 4 1/2s, 1926.....	99 1/2	100 1/2
11	Manitoba 6s, 1928.....	101 1/2	102 1/2
11	Manitoba 6s, 1930.....	103 1/2	104 1/2
11	Manitoba 5 1/2s, 1942.....	104 1/2	105 1/2

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
11	Manitoba 5s, 1944.....	99 1/2	101 1/2
11	Manitoba 6s, 1946.....	111 1/2	112 1/2
11	New Brunswick 4 1/2s, 1925.....	99 1/2	100 1/2
11	New Brunswick 6s, 1928.....	102	103
11	New Brunswick 5 1/2s, 1929.....	101 1/2	102 1/2
11	New Brunswick 6s, 1931.....	103 1/2	104 1/2
11	New Brunswick 4 1/2s, 1935.....	98 1/2	99 1/2
11	New Brunswick 5 1/2s, 1939.....	103 1/2	105
11	Newfoundland 6 1/2s, 1928.....	103 1/2	104
11	Newfoundland 6 1/2s, 1936.....	107 1/2	108 1/2
11	Newfoundland 5 1/2s, 1939.....	101 1/2	102 1/2
11	Newfoundland 5 1/2s, 1942.....	101 1/2	102 1/2
11	Newfoundland 5 1/2s, 1943.....	101 1/2	102 1/2
11	Nova Scotia 4 1/2s, 1926.....	99 1/2	100 1/2
11	Nova Scotia 6s, 1928.....	102	103
11	Nova Scotia 6s, 1930.....	103 1/2	104 1/2
11	Nova Scotia 6s, 1936.....	106	108
11	Ontario 4s, 1926.....	99 1/2	100
11	Ontario 6s, 1927.....	101 1/2	102 1/2
11	Ontario 6s, 1928.....	102	103
11	Ontario 5 1/2s, 1929.....	101 1/2	102 1/2
11	Ontario 5 1/2s, 1937.....	104	105
11	Ontario 5s, 1942.....	100 1/2	102
11	Ontario 6s, 1943.....	111	112
11	Ontario 5s, 1952.....	101 1/2	102 1/2
11	Quebec 5s, 1926.....	100	100 1/2
11	Quebec 4 1/2s, 1950.....	95 1/2	96 1/2
11	Saskatchewan 4 1/2s, 1926.....	99 1/2	100 1/2
11	Saskatchewan 6s, 1927.....	101 1/2	102 1/2
11	Saskatchewan 5s, 1932.....	99 1/2	100 1/2
11	Saskatchewan 6s, 1938.....	107 1/2	109 1/2
11	Saskatchewan 5s, 1942.....	99 1/2	100 1/2
11	Saskatchewan 5 1/2s, 1946.....	105	106 1/2

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, 1929.....	99	100
11	Greater Winnipeg Water Dist. 6s, 1930.....	102	104
11	Greater Winnipeg Water Dist. 5s, 1952.....	98 1/2	100

CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
11	Montreal (Maisonnette) 5 1/2s, 1930.....	100 1/2	102
11	Montreal (Maisonnette) 5 1/2s, 1936.....	102 1/2	104
11	Montreal 5s, 1943.....	100	101
11	Montreal 5s, 1954.....	100	101 1/2
11	Montreal 5s, 1963.....	100 1/2	101 1/2
11	Ottawa 5s, 1945.....	99 1/2	101
11	Ottawa 6s, 1945.....	110 1/2	112
11	Quebec 5s, 1927.....	99 1/2	W.O.
11	Toronto 5s, 1935.....	99 1/2	100 1/2
11	Toronto 6s, 1940.....	109	111
11	Toronto Harbor Commission 4 1/2s, 1953.....	92 1/2	93 1/2
11	Winnipeg 5s, 1926.....	100	100 1/2
11	Winnipeg 6s, 1946.....	110	112

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Can. Nor. Ry. (Can.) 4s, 1930.....	95	95 1/2
11	Can. Nor. Ry. (Can.) 4 1/2s, 1935.....	96 1/2	97
11	Can. Nor. Ry. (Can.) 7s, 1940.....	115 1/2	116 1/2
11	Can. Nor. Ry. (Can.) 6 1/2s, 1946.....	117 1/2	118 1/2
11	Can. Nor. Ry. (Can.) 4s, 1927.....	98 1/2	99 1/2
11	Canadian Nat. Ry. (Can.) 4 1/2s, 1930.....	98 1/2	99
11	Canadian Nat. Ry. (Can.) 4 1/2s, 1954.....	93 1/2	94 1/2
11	Canadian Pacific Ry. 5s, 1934.....	99 1/2	100
11	Canadian Pacific Ry. 4 1/2s, 1944.....	92 1/2	93 1/2
11	Ed. Dun. & B. C. (Alb.) 4 1/2s, 1944.....	92 1/2	93 1/2
11	Grand Trunk Ry. (Alb.) 4s, 1939.....	88 1/2	89 1/2
11	Grand Trunk Ry. (Sask.) 4s, 1939.....	89	90
11	Grand Trunk Ry. (Can.) 6s, 1936.....	107 1/2	107 1/2
11	Grand Trunk Ry. (Can.) 7s, 1940.....	115 1/2	116
11	Grand Trunk Ry. (Can.) 3s, 1962.....	68 1/2	69 1/2
11	Grand Trunk Ry. (Can.) 4s, 1962.....	84 1/2	85 1/2
11	Great Nor. Ry. 4s, 1934.....	87 1/2	W.O.

MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s, 1955.....	99	99 1/2
11	Canadian Con. Rubber 6s, 1946.....	99 1/2	100 1/2
11	Duke-Price Power Co. 6s, 1949.....	100 1/2	101 1/2

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 578.
- 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5490.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 578.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0900. See Page 578.
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5180. See Page 580.
- 6—Henry L. Deberry & Co., 60 Wall St., N. Y. Phone Hanover 1000. See Page 580.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 10—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 11—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 580.
- 12—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 13—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 582.
- 14—American Founders Trust, 50 Pine St., N. Y. Phone John 0808.

- 15—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 16—Bonner, Brooks & Co., 126 Broadway, N. Y. Phone Rector 8301.
- 17—Steelman & Berkins, 30 Broad St., N. Y. Phone Hanover 7500.
- 18—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 19—McCann & Co., 50 Broad St., N. Y. Phone Broad 1327. See Page 600.
- 20—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.
- 21—Charles Head & Co., 32 Broadway, N. Y. Phone Hanover 8950.

- 22—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
A. & P. New Haven Bldg. \$210,000 1st ser g 6s, M & N, due Nov. 1, 1926 to 1932, price par to 100.50, offered Nov. 3.	Greenebaum Sons Investment Co., Chicago.
American Cotton Oil Co. \$2,000,000 20-yr g 5s, M & N, due May 1, 1931, price 97, yield 5.65%, offered Nov. 2.	Brown Bros. & Co., N. Y.
Ashley (Daniel) Hotel, Inc., Valdosta, Ga., \$318,000 1st (closed) ser g coup 7s, A & O 15, due Oct. 15, 1928 to 1942, price par, yield 7%, offered Oct. 27.	Citizens & Southern Co., Savannah.
Auditorium Realty Co., Los Angeles, Cal., \$450,000 1st s f g 6s, A & O, due Oct. 1, 1942, price 100, yield 6.50%, offered Oct. 23.	Hunter, Dulin & Co. and Alvin H. Frank & Co., Los Angeles.
Belcrest Apts., Detroit, \$1,250,000 1st ser coup 6 1/2s, A & O, due Oct. 1, 1926 to 1940, price 100.39 to par, yield 6.10% to 6.25%, offered Oct. 30.	S. W. Straus & Co., Inc., N. Y.
B. P. O. E. Lodge 593, Aberdeen, Wash., \$150,000 1st ser g 6s, due 1927 to 1940, price par, yield 6.50%, offered Oct. 22.	Murphy, Favre & Co., Seattle.
Black River Bridge Co. \$100,000 1st ser g 6 1/2s, F & A, due Aug. 1, 1927 to 1938, offered Oct. 30.	Lorenzo E. Anderson & Co., St. Louis.
Carleton Corp., Northfield, Minn., \$200,000 1st g 5s, M & N, due Nov. 1, 1927 to 1945, price par, yield 5%, offered Oct. 26.	Wells-Dickey Co., Minneapolis.
Central States Electric Corp. \$10,000,000 sec s f g deb 6s, M & N, due Nov. 1, 1945, price 98.50, yield 6 1/2%, offered Oct. 31.	Dillon, Read & Co., N. Y.
Charlotte Fay Apts., Chicago, \$165,000 1st ser coup g 6 1/2s, M & N 15, due March 15, 1927, to Sept. 15, 1932, price 100, yield 6.50%, offered Oct. 25.	Geo. M. Forman & Co., Chicago.
Commonwealth Hotel Co., Kansas City, Mo., \$625,000 1st r e ser g 6 1/2s, A & O, due April 1, 1927, to Oct. 1, 1935, price par to 101.42, yield 5.50% to 6.50%, offered Oct. 22.	Waldheim, Platt & Co., Inc., St. Louis, and Stern Bros. & Co., Kansas City.
Covert Gear & Mfg. Corp., Lockport, N. Y., \$400,000 10-yr 1st (closed) conv 7 1/2s, J & J, due April 1, 1935, price par, yield 7.50%, offered Nov. 2.	Plimpton & Plimpton, Boston, and De Ridder, Mason & Minton, N. Y.
Dakin Arms Apts., Chicago, \$110,000 1st ser g 6 1/2s, J & J, due Jan. 1, 1927 to 1932, price par, yield 6.50%, offered Oct. 29.	Geo. M. Forman & Co., Chicago.
Danish Consolidated Municipal Loan \$7,000,000 30-year external s f g 3 1/2s, M & N, due Nov. 1, 1935, price 98 1/2, yield 5.60%, offered Nov. 4.	Brown Bros. & Co.; New York Trust Co.; Halsey, Stuart & Co., N. Y.
Decker (Jacob E.) & Sons, Mason City, Iowa, \$1,000,000 1st ser g 6s, J & D, due Dec. 1, 1926 to 1940, yield 5% to 6%, offered Oct. 27.	Minneapolis Trust Co., Minneapolis.
East Bay Municipal Utility Dist., Cal., \$5,000,000 g 5s, J & J, due Jan. 1, 1935 to 1974, yield 4.05%, offered Oct. 29.	Marshall Field, Gloré, Ward & Co.; Estabrook & Co.; Eldredge & Co.; Wm. R. Compton Co., N. Y.; Stevenson, Perry, Stacy & Co., Chicago; Bank of Italy, San Francisco.
Fifth Avenue Business Block, Maywood, Ill., \$300,000 1st ser g 6 1/2s, F & A 15, due Feb. 15, 1928 to 1935, price par, yield 6.50%, offered Oct. 20.	Geo. M. Forman & Co., Chicago.
Fort Wayne, Ind., \$872,000 school 4 1/2s, A & O 30, due Oct. 30, 1926 to 1945, yield 4% to 4.10%, offered Oct. 26.	Fletcher American Co.; Fletcher Savings & Trust Co.; J. F. Wild & Co., Indianapolis.
Forty-three-Forty-five East 50th St. Bldg., N. Y., \$280,000 1st ser coup g 5 1/2% bond cfs, A & O 20, due Oct. 20, 1931 to 1937, price par, yield 5.75%, offered Oct. 29.	S. W. Straus & Co., Inc., N. Y.
*Floridian Hotel, Tampa, Fla., \$1,000,000 1st ser g 6 1/2s, M & N, due Nov. 1, 1927 to 1937, price par to 100.46, yield 6.25% to 6.50%, offered Oct. 29. See advertisement.	Adair Realty & Trust Co., Atlanta.
Fulton Finance Corp. \$1,200,000 coll tr g 6% notes, J & D, due June 30, 1927 to 1930, yield 5.50% to 6%, offered Nov. 4.	Mack C. Steinberg & Co., St. Louis.
Guaranty Development Co., Inc., \$1,500,000 gen 10-yr 6 1/2s, M & N, due Nov. 1, 1930, price par, yield 6.50%, offered Oct. 26.	M. W. Newman & Sons; Hibernia Securities Co., Inc.; Canal-Commercial Trust & Savings Bank; Watson, Williams & Co.; Marine Bank & Trust Co. and Whitney-Central Trust & Savings Bank, New Orleans.
Gulf Public Service Co. \$1,500,000 1st s f g 20-yr 6s, price 97.50, yield 6.22%, offered Nov. 2.	Camp, Thorne & Co., Inc., Chicago.
Hamburg Electric Co. \$4,000,000 10-year s f g debenture 7s, M & N, due Nov. 1, 1935, price 95 1/2, yield 7.65%, offered Nov. 4.	Marshall Field, Gloré, Ward & Co.; Blyth, Witter & Co., N. Y.
Harrison Co., Miss., \$227,500 bridge 5 1/2s, J & J, due July 1, 1926 to 1945, yield 4.50% to 4.85%, offered Oct. 23.	Hibernia Securities Co., New Orleans.
Hazleton, Pa., \$300,000 school dist 4 1/2s, M & N, due Nov. 1, 1941 to 1955, yield 4.25%, offered Nov. 5.	Stroud & Co., Inc., Philadelphia.
Heidelberg, City of, \$1,500,000 ext 25-yr s f g 7 1/2s, J & J, due July 1, 1950, price 98.50, yield 7.65%, offered Oct. 29.	F. J. Lisman & Co.; Morgan, Livermore & Co.; A. M. Lempore & Co., Inc., N. Y.
Hudson Land Co. \$300,000 1st ser s f (closed) 5 1/2s, A & O 15, due April 15, 1926 to 1934, yield 5.25% to 5.50%, offered Oct. 26.	Livingstone, Higbie & Co., Detroit.
Interstate Public Service Co. \$2,825,000 1st & ref g 5 1/2s, Ser "C," A & O, due Oct. 1, 1950, price 97.25, yield 5.70%, offered Nov. 2.	Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons, N. Y.
Lake Tahoe Co. \$550,000 ser realty g 6 1/2s, M & S, due Sept. 1, 1929 to 1940, price par, yield 6.50%, offered Oct. 29.	Mercantile Securities Co. of Cal., San Francisco.
Madison (Wis.) Gas & Electric Co. \$2,200,000 gen & ref g 5s, Series of 1925, M & N, due Nov. 1, 1950, price 98.00, yield 5.10%, offered Nov. 2.	First Wisconsin Co., Milwaukee; Marshall Field, Gloré, Ward & Co., Chicago.
McCormick (Charles R.) Lumber Co. (of Delaware) \$1,000,000 3-yr ser g 5 1/2% notes, F & A, due Aug. 1, 1926 to 1928, yield 5.50% to 6%, offered Oct. 22.	Lumbermen's Trust Co., Portland Dean, Witter & Co., San Francisco; National Bank of Commerce and First National Bank, Seattle.
Mead Pulp & Paper Co. \$1,250,000 serial coupon gold note 5%, M & S, due March 1, 1927, to March 1, 1937, yield 5.75% to 6%, offered Nov. 4.	Baker, Young & Co., Boston; Shawmut Corp., Boston.
Methodist Episcopal Church South, West Palm Beach, Fla., \$250,000 1st ser g 6s, M & S, due March 1, 1927 to 1931, price par to 101.10, yield 5.25% to 6%, offered Oct. 30.	Whitaker & Co., St. Louis.
Mills Real Estate Co., Columbus, Ohio, \$400,000 1st leasehold g 6 1/2s, M & N, due Nov. 1, 1927 to 1935, price par, yield 6.25%, offered Oct. 26.	Tillotson-Wolcott Co., Cleveland.
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. \$8,136,000 1st cons g (closed) 5s, J & J, due July 1, 1938, price 90.50, yield 5.05%, offered Oct. 31.	Dillon, Read & Co. and National City Co., N. Y.
Nevada Irrigation District, California, \$6,000,000 s f g 5 1/2s, J & J, due July 1, 1936-1965, yield 5.30%, offered Nov. 4.	Dillon, Read & Co.; Kissel, Kinnicutt & Co., N. Y.; Union Trust Co., Cleveland.
Number One Park Lane Apt. Bldg., Mount Vernon, N. Y., \$400,000 1st r e ser g 6 1/2s, price par, yield 6.50%, offered Oct. 29.	Commonwealth Bond Corp., N. Y.
120 West 70th St. Apt. Bldg., N. Y., \$560,000 1st r e coup 6s, M & S, due Sept. 1, 1926 to 1935, price 100, yield 6%, offered Oct. 29.	Commonwealth Bond Corp., N. Y.
Parkway Apts., Brooklyn, \$650,000 1st (closed) ser coup 7s, A & O, due Oct. 1, 1927 to 1937, price par, yield 7%, offered Oct. 29.	Commonwealth Bond Corp., N. Y.

BONDS

DESCRIPTION	OFFERED BY
Plains, Township of, Pa., \$250,000 school 4 1/2s, M & S 15, due Sept. 15, 1928 to 1934, yield 4.35%, offered Oct. 27.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.
Ponce de Leon Apts., Kansas City, Mo., \$250,000 1st ser g 6 1/2s, A & O 15, due Oct. 15, 1927 to 1933, price par, yield 6.50%, offered Oct. 25.	Greenebaum Sons Investment Co., Chicago.
Province of Buenos Aires (Argentine Republic) \$3,000,000, 6 months Treasury gold 5 1/2s, due May 1, 1926, price 100, yield 5 1/2%, offered Nov. 4.	Blair & Co., Inc.; Illinois Merchants Trust Co., Chicago; Halsey, Stuart & Co., Inc., N. Y.
Rector Trust Estate, Hot Springs, Ark., \$125,000 1st ser g 6s, M & S, due Sept. 1, 1928 to 1935, price par, yield 6%, offered Oct. 26.	Mortgage & Securities Co., New Orleans.
Rockwell Bldg., Cleveland, \$140,000 1st leasehold g 6 1/2s, M & N, due May 1, 1927 to 1934, price par, yield 6.50%, offered Oct. 28.	R. B. Keeler, Cleveland.
Roxy Theatre, N. Y. City, \$4,250,000 1st ser coup g 6 1/2s, A & O 20, due Oct. 20, 1928 to 1940, yield 6% to 6.40%, offered Nov. 5.	S. W. Straus & Co., Inc., N. Y.
St. Louis-Gravois Business Block and Theatre, St. Louis, \$375,000 1st g 6 1/2s, A & O 15, due Oct. 15, 1927 to 1935, price par, yield 6.50%, offered Oct. 27.	Garard & Co., Chicago.
St. Louis Terra Cotta Co. \$200,000 1st (closed) ser g 6 1/2s, F & A, due Aug. 1, 1926 to 1935, price par, yield 6.50%, offered Oct. 24.	Chicago Trust Co., Chicago.
Seattle, Wash., \$79,352 Municipal Impvt. Dist. 6s, M & N, due Nov. 3, 1926 to 1935, price 100.36 to par, yield 5.10% to 6%, offered Oct. 21.	Seattle National Bank, Seattle.
Security Bond & Mortgage Co. \$500,000 1st coll tr g 6s, Series "A," M & N, due Nov. 1, 1926 to 1930, price par, yield 6%, offered Oct. 27.	J. A. W. Iglehart & Co., Baltimore.
Shillington, Borough of, Berks Co., Pa., \$100,000 school dist 4 1/2s, A & O, due Oct. 1, 1933 to 1954, yield 4.25%, offered Oct. 27.	Lewis & Snyder, Philadelphia.
South Fountain View Apts., Chicago, \$185,000 1st ser coup g 6 1/2s, M & S 15, due March 15, 1927, to Sept. 15, 1932, price 100, yield 6.50%, offered Oct. 29.	Geo. M. Forman & Co., Chicago.
South Portland, City of, Me., \$200,000 sewer dist 4s, M & N, due Nov. 1, 1931 to 1950, yield 4.05%, offered Nov. 2.	Brandon, Gordon & Waddell, N. Y.
*240 East Delaware Place, Chicago, \$440,000 1st ser g 6 1/2s, A & O 15, due Oct. 15, 1927 to 1935, price par, yield 6.50%, offered Nov. 5. See advertisement.	George M. Forman & Co., Inc., N. Y.
Union Trust Bldg., Chicago, \$3,000,000 1st (closed) leasehold ser 5 1/2s, J & D, due Dec. 1, 1926 to 1945, yield 4.50% to 5.50%, offered Nov. 2.	Union Trust Co., Chicago.
Virginia Electric & Power Co. \$5,000,000 7% cum pf, M, J, S & D 20, par \$100, price \$102.50, offered Nov. 5.	Stone & Webster, Inc.; Brown Bros. & Co.; Blair & Co., Inc., and Blodget & Co., N. Y.
Warren, Ohio, \$142,000 impvt 5s, A & O, due Oct. 1, 1932 to 1935, offered Oct. 23.	Seasongood & Mayer, Cincinnati.
Wiggin Terminals, Inc., \$2,200,000 1st 20-yr s f g 5 1/2s, M & S, due Sept. 1, 1945, price 98.50, yield 5%, offered Nov. 2.	Palne, Webber & Co.; Arthur Perry & Co., Boston.
Wynnefield Apts., Philadelphia, \$150,000 1st (closed) guar g 6s of Harry R. Strauss, M & N 2, due Nov. 2, 1930 to 1935, price par, yield 6%, offered Oct. 26.	Arthur May & Co., Philadelphia.

STOCKS

DESCRIPTION	OFFERED BY
Aluminum Company of America \$6,855,500 0% cum pf, J, A, J, O, par \$100, price \$97.50, yield 6.15%, offered Oct. 29.	Union Trust Co. of Pittsburgh.
Community Power & Light Co. \$750,000 (additional issue) 7% cum pf, par \$100, price 97, offered Oct. 26.	Spencer Trask & Co., Chicago, and Whitaker & Co., St. Louis.
Covert Gear Mfg. Corp., Lockport, N. Y., \$300,000 8% cum partic conv, Class "A," J & J, par \$100, offered Nov. 2.	Plimpton & Plimpton, Boston, and De Ridder, Mason & Minton, N. Y.
Eastern States Power Corp. 40,000 shares \$7 pf, Series "A," F, M, A, N, no par, price \$97.50, yield 7.15%, offered Nov. 2.	F. L. Carlisle & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
Gotham Silk Hosiery Co., Inc., \$4,500,000 7% cum pf, price \$99, offered Oct. 29.	Hallgarten & Co., and Merrill, Lynch & Co., N. Y.
Landay Bros., Inc., 20,000 shares partic Class "A," no par, price \$36.50, offered Oct. 29.	Morgan, Livermore & Co.; Bauer, Pond & Vivian, Inc., and Pope & Co., N. Y.
Neptune Meter Co. 50,000 shares Class "A" common, no par, price \$24.50, offered Oct. 29.	Geo. H. Burr & Co. and Merrill, Lynch & Co., N. Y.
*Ohio Power Co. \$1,800,000 6% cum pf, par \$100, price \$95, yield 6.32%, offered Nov. 3. See advertisement.	Otis & Co. and Tucker, Anthony & Co., N. Y.
Purity Bakeries Corp. \$2,000,000 (additional issue) 7% cum pf, M, J, S, D, par \$100, price \$98.50, offered Oct. 30.	Spencer Trask & Co. and H. M. Byllesby & Co., Inc., N. Y.
Rice-Stix Dry Goods Co. 100,000 shares common, no par, price \$26.50, offered Oct. 23.	Lorenzo E. Anderson & Co.; Mark C. Steinberg & Co.; Paul Brown & Co.; Smith, Moore & Co., St. Louis.
St. Louis Joint Stock Land Bank 5,000 shares capital stock, M, J, S, D, par \$100, price \$165, offered Nov. 2.	William R. Compton Co., St. Louis.
Southern Acid and Sulphur Co., Inc., 7,500 shares common, no par, price \$52.50, offered Oct. 23.	Smith, Moore & Co., and A. G. Edwards & Sons, St. Louis.
Tung-Sol Lamp Works, Inc., 120,000 shares Class "A" partic no par and 60,000 shares common no par, in units of 1 sh. common and 2 sh. Class "A," par \$49 per unit, offered Oct. 29.	Lage & Co., N. Y.; West & Co., Philadelphia; Richardson, Hill & Co., Boston.
Weber (C. F.) & Co., Inc., \$250,000 7% cum pf, par \$100, price \$97, offered Oct. 23.	Bradford, Kimball & Co., and Joseph C. Tyler & Co., N. Y.

ADVERTISEMENT

ADVERTISEMENT

**\$1,800,000
THE OHIO POWER COMPANY
6% Cumulative Preferred Stock**

The Ohio Power Company, the most important operating subsidiary of the American Gas and Electric Company, owns and operates large electric generating plants and distribution systems in active manufacturing and mining sections of Ohio. The total population served is estimated to exceed 512,000, including in all 161 cities and towns, among which are Canton, Newark and the Wheeling district west of the Ohio River. The entirely interconnected system of The Ohio Power Company forms an important part of the interconnected systems of other subsidiaries of the American Gas and Electric Company now nearing completion. For the twelve months ended July 31, 1925, earnings after deducting operating expenses, depreciation and interest charges, were more than 3.5 times the annual dividend requirements of the total Preferred Stock now outstanding. The finances of the American Gas and Electric Company and of its subsidiaries have always been handled through the Electric Bond and Share Company. Mr. S. Z. Mitchell, President of the latter company, is chairman of the Executive Committee of the American Gas and Electric Company.

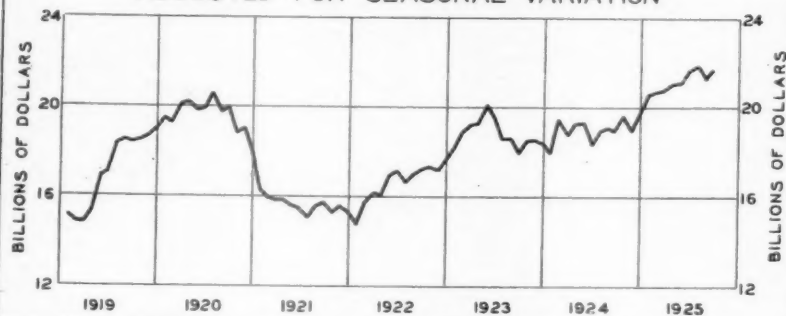
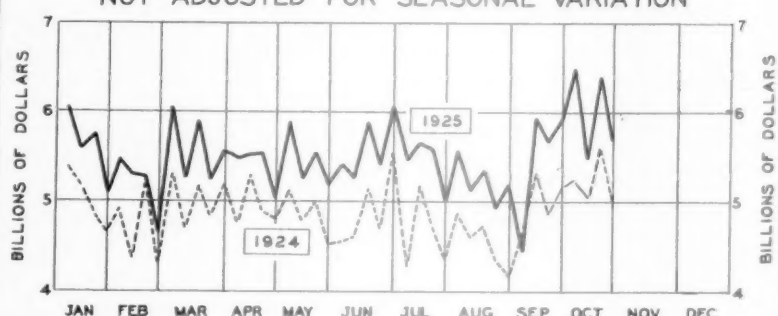
OTIS & CO.

TUCKER, ANTHONY & CO.

*For further details see Index of Security Offerings.

NOV 6

Bank Debits and Federal Reserve Bank Statements

MONTHLY TOTALS FOR 140 CITIES
OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATIONWEEKLY TOTALS FOR 250 CITIES
OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

Debits to Individual Accounts by Federal Reserve Districts

Week ended—	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kan. City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Oct. 28, 1925.	\$692,927	\$6,583,896	\$527,897	\$681,938	\$301,847	\$304,791	\$1,227,900	\$313,137	\$188,339	\$290,475	\$173,769	\$604,420	\$11,951,336	\$6,261,964	\$5,689,352
Oct. 21, 1925.	734,250	7,173,708	595,734	718,703	338,238	359,378	1,415,963	354,040	216,749	325,186	193,209	778,713	13,203,871	6,803,931	6,399,940
Oct. 29, 1924.	548,720	5,174,658	476,204	578,967	258,852	253,680	1,084,444	283,506	243,291	282,063	168,820	561,312	9,914,547	4,900,825	5,013,722

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

New York.				Chicago.				All Reporting Member Banks.			
Oct. 28, 1925.				Oct. 21, 1925.				Oct. 28, 1925.			
61				46				723			
Number of reporting banks.....				Number of reporting banks.....				Loans and discounts, gross:			
Loans and discounts, gross:				Loans and discounts, gross:				Secured by United States Government obligations.....			
Secured by U. S. Govt. obligations.....				Secured by U. S. Govt. obligations.....				Secured by stocks and bonds.....			
Secured by stocks and bonds.....				Secured by stocks and bonds.....				All other loans and discounts.....			
All other loans and discounts.....				All other loans and discounts.....				Total loans and discounts.....			
Total loans and discounts.....				Total loans and discounts.....				Investments:			
Investments:				Investments:				United States pre-war bonds.....			
United States pre-war bonds.....				United States pre-war bonds.....				United States Liberty bonds.....			
United States Liberty bonds.....				United States Liberty bonds.....				United States Treasury bonds.....			
United States Treasury bonds.....				United States Treasury bonds.....				United States Treasury notes.....			
United States Treasury notes.....				United States Treasury notes.....				United States Treasury certificates.....			
United States Treasury certificates.....				United States Treasury certificates.....				Other bonds, stocks and securities.....			
Other bonds, stocks and securities.....				Other bonds, stocks and securities.....				Total investments.....			
Total investments.....				Total investments.....				Total loans and investments.....			
Total loans and investments.....				Total loans and investments.....				Reserve balances with Federal Reserve Banks.....			
Reserve balances with Federal Reserve Banks.....				Reserve balances with Federal Reserve Banks.....				Cash in vault.....			
Cash in vault.....				Cash in vault.....				Net demand deposits.....			
Net demand deposits.....				Net demand deposits.....				Time deposits.....			
Time deposits.....				Time deposits.....				Government deposits.....			
Government deposits.....				Government deposits.....				Bills payable and redts. with F. R. Banks:			
Bills payable and redts. with F. R. Banks:				Bills payable and redts. with F. R. Banks:				Secured by United States Government obligations.....			
Secured by United States Government obligations.....				Secured by United States Government obligations.....				All other.....			
All other.....				All other.....				Total borrowings from Federal Reserve Banks.....			
Total borrowings from Federal Reserve Banks.....				Total borrowings from Federal Reserve Banks.....							

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

RESOURCES—			
Nov. 4, 1925.			
Gold with Federal Reserve agents.....	\$1,332,277,000	\$1,377,127,000	\$1,969,213,000
Gold redemption fund with United States Treasury.....	49,994,000	47,770,000	38,070,000
Gold held exclusively against Fed'l Reserve notes.....	\$1,382,271,000	\$1,424,897,000	\$2,027,283,000
Gold settlement funds with Federal Reserve Board.....	753,252,000	716,580,000	587,118,000
Gold and gold certificates held by banks.....	637,040,000	641,063,000	424,370,000
Total gold reserves.....	\$2,772,563,000	\$2,782,549,000	\$3,038,771,000
Reserves other than gold.....	107,718,000	110,511,000	85,148,000
Total reserves.....	\$2,880,281,000	\$2,893,060,000	\$3,123,919,000
Non-reserve cash.....	46,901,000	52,932,000	35,355,000
Bills discounted:			
Secured by United States Government obligations.....	330,229,000	293,285,000	95,175,000
Other bills discounted.....	306,109,000	296,709,000	134,088,000
Total bills discounted.....	\$636,338,000	\$589,994,000	\$229,263,000
Bills bought in open market.....	342,453,000	328,717,000	234,848,000
United States Government securities:			
Bonds.....	57,632,000	56,020,000	42,309,000
Treasury notes.....	243,740,000	248,477,000	398,006,000
Certificates of indebtedness.....	28,853,000	20,280,000	144,561,000
Total United States Government securities.....	\$330,225,000	\$324,757,000	\$584,876,000
Other securities.....	3,220,000	3,220,000	3,557,000
Foreign loans on gold.....	3,800,000	3,399,000	
Total bills and securities.....	\$1,316,036,000	\$1,250,087,000	\$1,052,544,000
Due from foreign banks.....	640,000	640,000	478,000
Uncollected items.....	687,010,000	684,027,000	583,315,000
Bank premises.....	61,593,000	61,557,000	60,743,000
All other resources.....	18,282,000	18,120,000	27,063,000
Total resources.....	\$5,010,743,000	\$4,960,423,000	\$4,883,417,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,713,422,000	\$1,694,771,000	\$1,516,817,000
Deposits:			
Member bank—reserve account.....	2,245,629,000	2,227,212,000	2,118,075,000
Government.....	30,383,000	38,670,000	29,813,000
Foreign bank.....	11,473,000	12,071,000	7,075,000
Other deposits.....	27,515,000	19,311,000	24,032,000
Total deposits.....	\$2,315,000,000	\$2,297,264,000	\$2,178,995,000
Deferred availability items.....	631,239,000	617,350,000	541,592,000
Capital paid in.....	116,653,000	116,602,000	112,069,000
Surplus.....	217,837,000	217,837,000	220,915,000
All other liabilities.....	16,592,000	16,599,000	13,089,000
Total liabilities.....	\$5,010,743,000	\$4,960,423,000	\$4,883,417,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	71.5%	72.5%	78.2%
Contingent liability on bills purchased for foreign correspondents.....	\$36,811,000	\$36,840,000	\$25,929,000

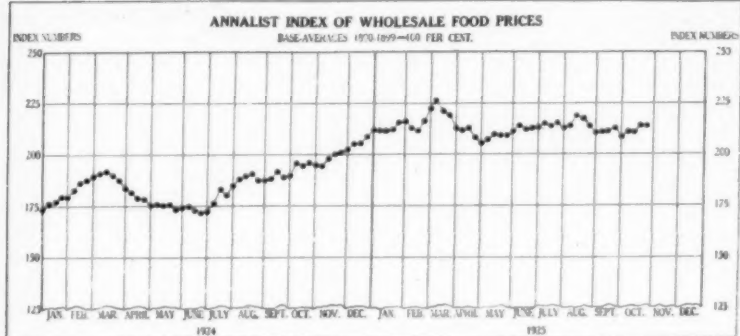
N. Y. Federal Reserve Bank

RESOURCES—			
Nov. 4, 1925.			
Gold with Federal Reserve agents.....	\$345,431,000	\$345,431,000	\$544,775,000
Gold redemption fund with United States Treasury.....	7,814,000	8,924,000	7,648,000
Gold held exclusively against Fed'l Reserve notes.....	\$353,245,000	\$354,355,000	\$552,423,000
Gold settlement funds with Federal Reserve Board.....	275,004,000	291,206,000	142,399,000
Gold and gold certificates held by banks.....	363,838,000	362,372,000	198,361,000
Total gold reserves.....	\$992,087,000	\$1,007,933,000	\$893,183,000
Reserves other than gold.....	22,996,000	25,873,000	18,021,000
Total reserves.....	\$1,015,083,000	\$1,033,806,000	\$911,204,000
Non-reserve cash.....	14,372,000	19,411,000	11,124,000
Bills discounted:			
Secured by United States Government obligations.....	127,955,000	92,559,000	26,298,000
Other bills discounted.....	63,318,000	63,696,000	13,440,000
Total bills discounted.....	\$191,273,000	\$156,255,000	\$39,738,000
Bills bought in open market.....	32,391,000	36,394,000	93,758,000
United States Government securities:			
Bonds.....	1,257,000	1,257,000	4,902,000
Treasury notes.....	58,837,000	52,307,000	136,394,000
Certificates of indebtedness.....	1,320,000	1,555,000	46,020,000
Total United States Government securities.....	\$61,414,000	\$55,119,000	\$187,316,000
Other securities.....	1,026,000	918,000	
Foreign loans on gold.....			
Total bills and securities.....	\$280,104,000	\$248,686,000	\$320,812,000
Due from foreign banks.....	640,000	640,000	478,000
Uncollected items.....	148,293,000	152,799,000	124,611,000
Bank premises.....	17,189,000	17,189,000	17,044,000
All other resources.....	4,329,000	4,014,000	9,923,000
Total resources.....	\$1,486,010,000	\$1,476,539,000	\$1,395,196,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$361,153,000	\$354,789,000	\$357,945,000
Deposits:			
Member bank—reserve account.....	858,537,000	868,831,000	801,837,000
Government.....	4,596,000	10,689,000	4,783,000
Foreign bank.....	9,994,000	10,753,000	5,728,000
Other deposits.....	16,297,000	9,975,000	14,217,000
Total deposits.....	\$889,394,000	\$900,248,000	\$823,565,000
Deferred availability items.....	140,695,000	126,675,000	118,517,000
Capital paid in.....	32,097,000	32,045,000	30,196,000
Surplus.....	58,749,000	58,749,000	59,929,000
All other liabilities.....	3,922,000	4,033,000	2,044,000
Total liabilities.....	\$1,486,010,000	\$1,476,539,000	\$1,395,196,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	81.2%	82.4%	76.9%
Contingent liability on bills purchased for foreign correspondents.....	\$10,012,000	\$9,882,000	\$8,757,000

Comparative Statement of Federal Reserve Banks.

Condition Nov. 4.

RESOURCES—			
Nov. 4, 1925.			
Gold with Federal Reserve agents.....	\$345,431,000	\$345,431,000	\$544,775,000
Gold redemption fund with United States Treasury.....	7,814,000	8,924,000	7,648,000
Gold held exclusively against Fed'l Reserve notes.....	\$353,245,000	\$354,355,000	\$552,423,000
Gold settlement funds with Federal Reserve Board.....	275,004,000	291,206,000	142,399,000
Gold and gold certificates held by banks.....	363,838,000	362,372,000	198,361,000
Total gold reserves.....	\$992,087,000	\$1,007,933,000	\$893,183,000
Reserves other than gold.....	22,996,000	25,873,000	18,021,000
Total reserves.....	\$1,015,083,000	\$1,033,806,000	\$911,204,000
Non-reserve cash.....	14,372,000	19,411,000	11,124,000
Bills discounted:			
Secured by United States Government obligations.....	127,955,000	92,559,000	26,298,000
Other bills discounted.....	63,318,000	63,696,000	13,440,000
Total bills discounted.....	\$191,273,000	\$156,255,000	\$39,738,000
Bills bought in open market.....	32,391,000	36,394,000	93,758,000
United States Government securities:			
Bonds.....	1,257,000	1,257,000	4,902,000
Treasury notes.....	58,837,000	52,307,000	136,394,000
Certificates of indebtedness.....	1,320,000	1,555,000	46,020,000
Total United States Government securities.....	\$61,414,000	\$55,119,000	\$187,316,000
Other securities.....	1,026,000	918,000	
Foreign loans on gold.....			
Total bills and securities.....	\$280,104,000	\$248,686,000	\$320,812,000
Due from foreign banks.....	640,000	640,000	478,000
Uncollected items.....	148,293,000	152,799,000	124,611,000
Bank premises.....	17,189,000	17,189,000	17,044,000
All other resources.....	4,329,000	4,014,000	9,923,000
Total resources.....	\$1,486,010,000	\$1,476,539,000	\$1,395,196,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$361,153,000	\$354,789,000	\$357,945,000
Deposits:			
Member bank—reserve account.....	858,537,000	868,831,000	801,837,000
Government.....	4,596,000	10,689,000	4,783,000
Foreign bank.....	9,994,000	10,753,000	5,728,000



Oct. 31, 1925.....213.028 | Nov. 1, 1924.....195.015
 Oct. 24, 1925.....213.078 | Nov. 3, 1923.....177.154

Year to Date—213,253

Yearly Averages

1924	190,000	1919	205,607
1923	178,000	1918	247,080
1922	186,290	1917	261,796
1921	174,308	1916	175,720
1920	282,757	1915	139,980

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1925—	Same Week—
			High. Low.	1924. 1923.
Hogs, medium to heavy.....	\$10.7625	\$11.25	\$14.0125	\$10.15
Steers, good to choice.....	13.00	13.35	14.05	9.425
Beef, salt, per 200 pounds.....	21.00	20.50	20.50	17.50
Pork, salt, per 200 pounds.....	39.00	40.00	41.50	21.50
Flour, Spring patents.....	9.90	9.85	11.50	9.125
Flour, Winter straights.....	8.425	8.175	11.125	7.25
Lard, Middle West, pound.....	.1565	.16125	.1825	.15375
Bacon, clear sides, pound.....	.21875	.21875	.23875	.1975
Oats, No. 2 and No. 3.....	.398125	.39875	.6125	.39312
Potatoes, white, per bushel.....	1.80	1.47	2.10	.48
Beef, fresh, per pound.....	.12	.1350	.1650	.1200
Mutton, dressed, per pound.....	.1450	.1450	.1650	.1075
Sheep, wethers, 100 pounds.....	8.75	8.75	11.875	8.25
Sugar, per pound.....	.0510	.0515	.06925	.0510
Codfish, Georges, per pound.....	.0950	.0950	.1025	.0925
Rye flour.....	5.05	5.05	9.0625	4.8625
Cornmeal, per 100 pounds.....	2.70	2.70	3.375	2.60
Rice, extra fancy, per pound.....	.07875	.07875	.08125	.0750
Beans, medium, per bushel.....	3.42	3.462	3.90	3.28
Apples, extra, per pound.....	.11875	.11875	.14375	.11625
Prunes, 60-70s, per pound.....	.0825	.0875	.0875	.0700
Butter, creamery, pound.....	.50125	.52	.52	.38187
Butter, dairy, pound.....	.4875	.4925	.4925	.3700
Cheese, State, whole milk, pound.....	.2550	.2500	.2600	.2275
Coffee, Rio, No. 7.....	.193125	.19125	.2375	.1750

FAILURES (BRADSTREET'S)

	Oct., 1925.	Sept., 1925.	Oct., 1924.
Commercial failures.....	1,408	1,234	1,578
Liabilities.....	\$36,195,273	\$27,041,388	\$45,962,266

IRON AND STEEL FIGURES

	Sept., 1925.	Aug., 1925.	Sept., 1924.
Unfilled steel orders (tons).....	3,717,297	3,512,803	5,035,750
Steel ingots produced daily (tons).....	134,342	131,694	108,755
Pig iron production, daily (tons).....	90,873	87,241	68,442
Total No. Blast Furnaces.....	392	200	51.0
Pig iron (Iron Age figures).....			

BUILDING PERMITS—(BRADSTREET'S)

	Sept., 1925.	Aug., 1925.	Sept., 1924.
Building permits.....	160	183	178
Amount.....	\$305,971,661	\$341,641,579	\$236,551,085

ALIEN MIGRATION

	August.	July.	June.	May.	April.
Inbound.....	22,421	17,052	18,590	14,177	25,394
Outbound.....	12,978	8,754	17,715	5,747	12,764
Gain or loss.....	+14,882	+8,298	—3,338	+19,337	+12,630
Aliens debarred.....	1,774	2,000	2,401	2,225	1,852

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Oct. 31, 1925, compares as follows:

Par. Country.	Week's Range.	Year 1925 to Date.	Same Week 1924.	Week's Range.	Year 1925 to Date.	Same Week 1924.
4.8605—London.....	4.841 1/2	4.804 1/2	4.744 1/2	4.85 1/2	4.804 1/2	4.744 1/2
19.28—Paris.....	4.30	4.11 1/2	4.06 1/2	4.30 1/2	4.12 1/2	4.07
19.28—Belgium.....	4.54 1/2	4.48	4.20 1/2	4.35	4.48 1/2	4.34
19.28—Switzerland.....	10.27	19.25	19.50	19.20	19.27 1/2	19.25
19.28—Italy.....	4.01 1/2	3.94	4.29	3.32 1/2	4.01 1/2	3.94 1/2
40.29—Holland.....	40.24	40.22	40.50	39.79	40.26	39.79
19.30—Greece.....	1.34 1/2	1.30 1/2	1.97	1.30 1/2	1.31 1/2	1.30 1/2
19.30—Spain.....	14.33	14.32	14.68	13.97	14.35	14.34
26.28—Denmark.....	25.02	24.64	25.28	17.66	25.04	24.66
26.80—Sweden.....	26.77	26.75	26.90	26.72	26.79	26.77
26.80—Norway.....	20.45	20.30	22.44	15.12	20.49	20.32
51.41—Russia.....	.00	.05 1/2	.00 1/2	.04	.15	.12
48.60—Calcutta.....	36.75	36.63	36.75	35.36	36.87	35.48
78.00—Hongkong.....	59.88	59.62	60.38	54.125	59.74	60.00
108.82—Peking.....	82.90	81.50	83.50	76.25	81.62	80.12
49.83—Shanghai.....	78.13	77.62	79.63	73.13	77.74	77.74
50.00—Kobe.....	41.25	41.04	42.13	38.25	41.57	41.16
42.44—Manila.....	50.00	50.00	50.00	49.37	50.25	50.25
33.33—Buenos Aires.....	41.25	41.00	41.43	37.50	36.875	41.37
23.63—Rio.....	15.18	14.94	15.18	10.10	11.56	11.25
20.46—Germany.....	23.81	23.81	23.82	23.78	23.81	23.81
19.30—Austria.....	14.125	14.125	14.125	14.125	14.125	14.125
26.26—Czechoslovakia.....	2.96 1/2	2.96 1/2	3.02	2.95 1/2	2.96 1/2	2.96 1/2
19.30—Yugoslavia.....	1.77 1/2	1.77 1/2	1.82	1.54 1/2	1.77 1/2	1.77 1/2
19.30—Finland.....	2.52 1/2	2.52 1/2	2.52	2.52 1/2	2.52 1/2	2.52 1/2
19.30—Rumania.....	.48	.47 1/2	.53	.45	.47 1/2	.45
20.31—Hungary.....	.0014 1/2	.0014 1/2	.0014 1/2	.0013 1/2	.0014 1/2	.0013 1/2

*The figures given under "Demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
 †Quotations for new Reichsmark. Trading began Nov. 7, 1924.
 ‡Price of one Austrian schilling, representing value of 10.00 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 1/2 per million crowns.

Transportation

Revenue car loadings—	Period or Date.	1925.	1924.	Per Cent. Departure
All commodities.....	Week ended Oct. 24	1,121,450	1,000,002	+ 11.1
Grain and grain products.....	Week ended Oct. 24	48,289	49,777	— 3.0
Coal and coke.....	Week ended Oct. 24	202,955	216,388	— 6.2
Forest products.....	Week ended Oct. 24	71,706	63,393	+ 13.1
Manufactured products.....	Week ended Oct. 24	706,350	504,023	+ 18.9
All commodities.....	Year to Oct. 24	42,293,000	37,088,295	+ 14.1
Grain and grain products.....	Year to Oct. 24	1,852,492	1,851,797	— 0.0
Coal and coke.....	Year to Oct. 24	7,725,038	7,539,298	+ 2.5
Forest products.....	Year to Oct. 24	3,147,916	2,626,344	+ 19.9
Manufactured products.....	Year to Oct. 24	26,443,063	22,075,173	+ 19.8
Freight car surplus.....	Third quarter October	122,597	88,002	+ 22.6
Per cent. of freight cars serviceable.....	Oct. 15	92.5	90.5	+ 2.2
Per cent. locomotives serviceable.....	Oct. 15	82.9	77.2	+ 7.4
Gross revenues.....	Year to Oct. 1	\$4,538,461,444	\$4,085,886,615	+ 11.1
Expenses.....	Year to Oct. 1	3,475,343,547	3,002,058,895	+ 3.5
Taxes.....	Year to Oct. 1	265,770,377	214,755,061	+ 23.7
Rate of return on property investment—				
Eastern District.....	Year to Oct. 1	3.22	5.75	— 9.2
Southern District.....	Year to Oct. 1	6.04	5.75	+ 5.0
Western District.....	Year to Oct. 1	3.88	5.75	— 32.6
United States as a whole.....	Year to Oct. 1	4.77	5.75	— 17.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Oct. 24.	Oct. 17.	Oct. 10.	Oct. 3.	Sept. 26.	Sept. 19.
Car loadings.....	1,121,450	1,106,114	1,106,099	1,112,443	1,120,645	1,098,428
Idle cars.....	156,932	166,543	166,543	188,121	188,121	174,751

GROSS RAILROAD EARNINGS

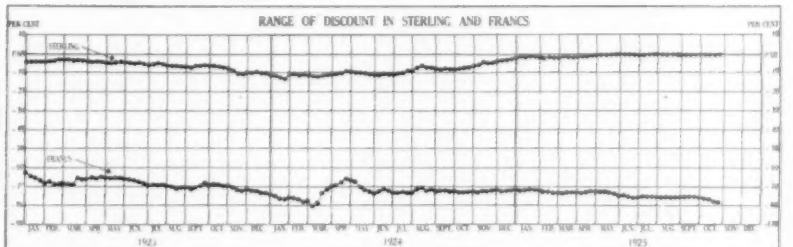
	1925.	1924.	Net Change.	P. C.
Third week in October, 15 roads.....	\$22,804,091	\$21,900,012	+ 884,079	+ 3.70
Second week in October, 16 roads.....	23,141,597	21,538,083	+ 1,603,514	+ 7.42
First week in October, 16 roads.....	23,008,039	20,888,632	+ 2,119,407	+ 10.19
Fourth week in September, 16 roads.....	30,851,276	27,590,802	+ 3,260,474	+ 11.73
Third week in September, 16 roads.....	22,365,276	19,893,235	+ 2,472,041	+ 12.32
Second week in September, 16 roads.....	21,682,538	18,301,073	+ 3,381,465	+ 18.48
First week in September, 15 roads.....	18,744,404	17,268,156	+ 1,476,248	+ 8.54
Fourth week in August, 16 roads.....	27,448,599	24,984,483	+ 2,464,116	+ 9.86
Third week in August, 16 roads.....	19,313,356	17,533,547	+ 1,779,809	+ 10.15
Second week in August, 16 roads.....	18,606,557	17,140,935	+ 1,465,622	+ 8.05
First week in August, 16 roads.....	18,408,362	17,160,592	+ 1,247,770	+ 7.27
Fourth week in July, 16 roads.....	27,201,378	25,022,731	+ 2,178,647	+ 8.07
Third week in July, 16 roads.....	18,163,598	17,240,803	+ 922,795	+ 5.35
Month of August, 176 roads.....	554,550,318	507,537,554	+ 47,012,764	+ 9.2
Month of July, 176 roads.....	521,538,604	480,943,003	+ 40,595,601	+ 24.88
Month of June, 176 roads.....	506,002,036	464,774,329	+ 41,227,707	+ 28.91
Month of May, 176 roads.....	487,664,385	476,548,801	+ 11,115,584	+ 23.49
Month of April, 176 roads.....	472,591,645	474,287,768	— 1,696,123	— .36
From Jan. 1, 176 roads.....	3,410,500,144	3,344,698,709	+ 65,801,435	+ 1.96

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	5 1/4%	5 1/4%	5	4 1/2%
Previous week.....	5 1/4%	5 1/4%	5	4 1/2%
Year to date.....	5 1/4%	5 1/4%	5	4 1/2%
Same week 1924.....	3 1/2%	3 1/2%	3 1/2%	3 1/2%
Same week 1923.....	5 1/4%	5 1/4%	5 1/4%	5 1/4%

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	84s 10 1/2d	33s 10 1/2d	71 1/2c @ 70 1/2c
Previous week.....	84s 11 1/2d	33s 10 1/2d	71 1/2c @ 71 1/2c
Year to date.....	87s 06 1/2d @ 84s 10 1/2d	33s 10 1/2d @ 31 1/2d	72 1/2c @ 69 1/2c
Same week 1924.....	92s 02 1/2d @ 91s 06 1/2d	35s 1/2d @ 34 1/2d	70 1/2c @ 68 1/2c
Same week 1923.....	92s 05 1/2d @ 92s	32d @ 31 1/2d	63 1/2c @ 63c



FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

	Nov. 4.	Oct. 28.
Circulation.....	£141,442,000	£142,978,000
Public deposits.....	14,212,000	11,106,000
Private deposits.....	105,800,000	102,614,000
Government securities.....	35,200,000	30,178,000
Other securities.....	75,148,000	74,148,000
Reserves.....	27,354,000	27,064,000
Proportion reserves to liabilities.....	22.79%	23.79%
Bullion.....	149,046,000	150,282,000

BANK OF FRANCE.

(In thousands of francs.)

	Nov. 4.	Oct. 28.
Circulation.....	48,011,479	46,078,543
Gold on hand.....	5,547,593	5,547,557
Silver on hand.....	311,090	310,179
General deposits.....	2,368,417	2,479,830
Hills discounted.....	4,467,749	3,886,932
Advance to State.....	31,400,000	29,950,000
Other advances.....	2,577,760	2,596,169

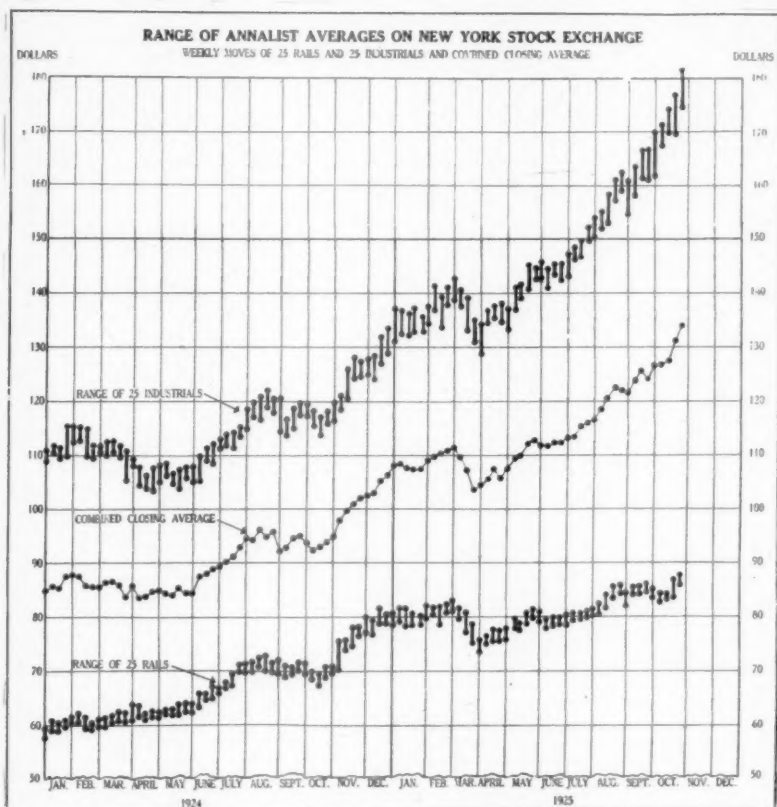
FAILURES (DUN'S)

	Week Ended—	Oct. 29, '25.	Oct. 30, '24.
	Over		
	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East.....	114	73	150
South.....	87	45	104
West.....	109	58	109
Pacific.....	63	23	50
United States.....	273	199	413
Canada.....	52	23	39
	Week Ended—	Oct. 25, '25.	Oct. 26, '22.
	Over		
	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East.....	147	95	152
South.....	106	67	105
West.....	80	45	104
Pacific.....	53	26	46
United States.....	388	233	497
Canada.....	80	33	84

Week Ended

Stock Sales and Price Averages

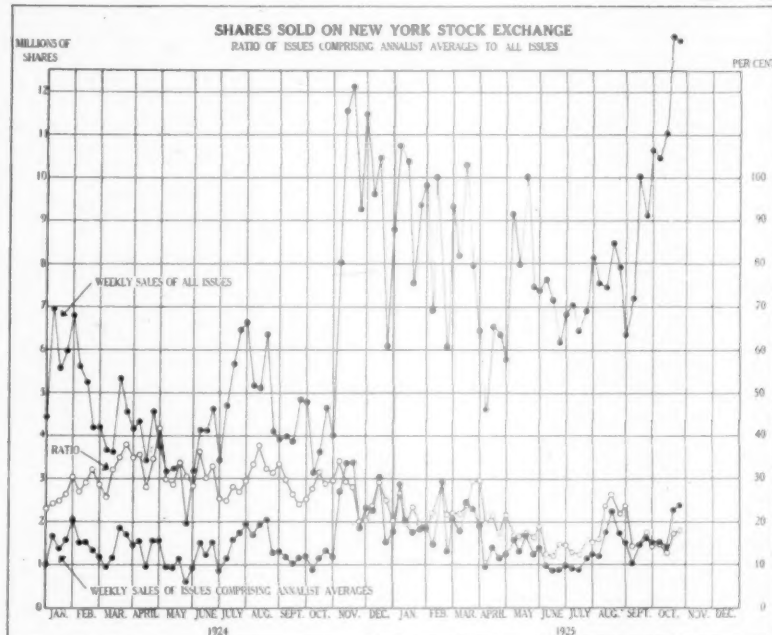
Saturday, Oct. 31



TWENTY-FIVE RAILROADS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
Oct. 26...	87.35	86.22	87.15	+.62	69.83	Oct. 30...	87.11	85.95	86.66	+.57	70.34
Oct. 27...	87.53	86.40	86.50	-.56	70.14	Oct. 31...	87.28	86.63	86.88	+.22	70.48
Oct. 28...	86.81	85.94	86.39	-.20	69.95	Nov. 2...	87.35	86.55	87.04	+.16	70.58
Oct. 29...	86.82	85.85	86.09	-.30	70.04	Nov. 3...	Holiday				
						Nov. 4...	87.52	86.40	87.08	+.04	71.76

TWENTY-FIVE INDUSTRIALS												
Net Same Day					Net Same Day							
	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.	
Oct. 26...	176.75	174.56	175.98	+	07	116.84	Oct. 30...	180.69	178.45	179.73	+1.27	118.97
Oct. 27...	177.79	175.03	176.11	+	13	117.58	Oct. 31...	181.74	179.71	181.01	+1.28	119.10
Oct. 28...	178.67	175.02	177.99	+1.88	117.39		Nov. 2...	183.78	180.44	182.34	+1.33	118.94
Oct. 29...	180.40	177.29	178.46	+	47	118.21	Nov. 3...	Holiday.				
							Nov. 4...	184.19	181.25	182.96	+.62	119.97

COMBINED AVERAGE—50 STOCKS											
	High.	Low.	Last.	Net Same Day Ch'ge.Last Yr.		High.	Low.	Last.	Net Same Day Ch'ge.Last Yr.		
Oct. 26...	132.05	130.39	131.56	+ .34	93.33	Oct. 30...	133.90	132.20	133.10	+ .92	94.60
Oct. 27...	132.66	130.71	131.35	-. 21	93.86	Oct. 31...	134.51	133.17	133.94	+ .75	94.79
Oct. 28...	132.74	130.78	132.19	+ .84	93.67	Nov. 2...	135.66	133.49	134.69	+ .75	94.76
Oct. 29...	133.61	131.57	132.27	+. 08	94.12	Nov. 3...	Holiday.				
						Nov. 4...	135.85	133.82	135.02	+ .33	95.86



SHARES SOLD ON NEW YORK STOCK EXCHANGE			
Week Ended		Same Week	
Oct. 31, 1925.		1924.	1923.
Monday	2,436,475	568,979	623,290
Tuesday	2,411,455	701,540	601,947
Wednesday	2,183,645	558,127	1,390,691
Thursday	2,409,247	679,608	1,236,465
Friday	2,313,159	1,038,608	1,101,763
Saturday	1,886,805	460,096	545,000

Total week	13,200,286	4,007,858	5,499,756
Year to date	390,354,401	198,248,050	193,520,385
Monday, Nov. 2	2,729,722	867,670	773,918
Tuesday, Nov. 3	Holiday	Holiday	Holiday
Wednesday, Nov. 4	2,860,830	1,823,121	706,582

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Oct. 31, 1925.	Nov. 1, 1924.	Changes.
Railroads	1,517,536	787,700	+ 729,836
Industrials	11,682,750	3,220,158	+ 8,462,592
Total	13,200,286	4,007,858	+ 9,192,428

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS					
	High.	Low.		High.	Low.
*1925.....	134.51 Oct.	161.16 Mar.	1919.....	99.59 Nov.	69.73 Jan.
1924.....	107.23 Dec.	82.26 Apr.	1918.....	80.16 Nov.	64.12 Jan.
1923.....	92.52 Mar.	77.15 Oct.	1917.....	90.46 Jan.	57.47 Dec.
1922.....	93.06 Oct.	66.21 Jan.	1916.....	101.51 Nov.	80.91 Apr.
1921.....	73.13 May	58.35 June	1915.....	94.13 Oct.	58.99 Feb.
1920.....	94.07 Apr.	62.70 Dec.	1914.....	73.30 Jan.	57.41 July
*To date.			1913.....	79.25 Jan.	63.09 June

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

For Week Ending Saturday, Oct. 31, 1925.

(Total Sales 13,200,286 Shares.)

With Closing Prices, Wednesday, Nov. 4.

Yearly Price Ranges										Amount	Last	Dividend	Per Cent.	Per. Period	Week's Range			Week's Ch'ge.	Week's Sales.	Wed. Nov. 4. Close.
1923.		1924.		1925		Range.	Date.	Date.	Mon. Oct. 26. First.						High.	Low.	Sat. Oct. 31. Last.			
High.	Low.	High.	Low.	High.	Low.					High.	Low.	Low.	High.	Low.				High.	Low.	High.
82	67	84	61	75 1/2	May 29	62	Jan. 6	ABITIBI FOWER & PAPER (sh.) (ABI).....	250,000	Oct. 29, '25	\$1	Q	70 1/2	70 1/2	69	70	- 1/2	1,300	67 1/2	
82	67	83 1/2	73 1/2	117 1/2	Oct. 9	90	Apr. 16	Adams Express (AE).....	12,000,000	Sep. 30, '25	\$1.50	Q	110 1/2	110 1/2	108	108	- 2 1/2	800	108	
19 1/2	6 1/2	18 1/2	6	20	Oct. 23	13	Apr. 11	Advance Rumely (RX).....	13,750,000	Oct. 1, '25	75c	Q	18 1/2	19 1/2	18 1/2	18 1/2	- 1	2,900	19 1/2	
54 1/2	24	54	28 1/2	62 1/2	Oct. 23	47	Feb. 18	Advance Rumely pf.....	12,500,000	Oct. 1, '25	75c	Q	60 1/2	62	60	60	+ 1	1,400	61	
12 1/2	56	93	67 1/2	112 1/2	May 27	73 1/2	Oct. 13	Ahumada Lead (sh.) (AUA).....	1,192,018	Oct. 2, '25	25c	Q	8 1/2	9	8 1/2	8 1/2	+ 1/2	4,700	8 1/2	
14 1/2	4 1/2	14 1/2	4 1/2	15 1/2	May 19	10	Mar. 19	Air Reduction (sh.) (ADN).....	201,030	Oct. 15, '25	82	Q	110 1/2	111	108 1/2	108 1/2	- 2 1/2	7,000	108 1/2	
1 1/2	1/2	1 1/2	1/2	1 1/2	July 30	103	Oct. 9	Ajax Rubber (sh.) (AJ).....	500,000	Dec. 15, '25	82	Q	11	12 1/2	10 1/2	12	+ 1	16,000	12 1/2	
108	85	122 1/2	89 1/2	133 1/2	Oct. 26	1	Jan. 6	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '25	3	Q	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	4,500	2 1/2	
112	105 1/2	118 1/2	110	120 1/2	June 20	203	Jan. 13	Alaska Juneau G. M. (sh.) (JU).....	13,967,440	July 1, '25	4 1/2	SA	103	103	103	103	- 1/2	100	103	
51 1/2	37 1/2	73 1/2	41 1/2	93	Oct. 3	103	Oct. 3	Albany & Susquehanna (AQ8).....	3,500,000	July 1, '25	3	SA	103	103	103	103	- 1/2	100	103	
97 1/2	80	104 1/2	90	108 1/2	June 17	140	June 17	Allegany & Western (AY).....	3,200,000	Oct. 19, '25	2	Q	140	140	140	140	- 1/2	100	140	
36 1/2	10 1/2	17 1/2	7 1/2	29 1/2	Oct. 28	119	Jan. 5	Alliance Realty (ANR).....	2,500,000	Oct. 19, '25	2	Q	133 1/2	133 1/2	133 1/2	133 1/2	+ 1 1/2	300	133 1/2	
100	77	100	98	206	Oct. 13	103 1/2	Jan. 5	All-American Cables (AAC).....	27,586,000	Oct. 14, '25	1 1/2	Q	107	107	104 1/2	105 1/2	- 1 1/2	23,800	104 1/2	
65 1/2	50 1/2	56	32	58 1/2	Sep. 11	117	Jan. 9	Allied Chemical & Dye (sh.) (ACD).....	2,178,109	Nov. 2, '25	\$1	Q	107	107	104 1/2	105 1/2	- 1 1/2	23,800	104 1/2	
49 1/2	25	49 1/2	36	45	Sep. 12	71 1/2	Jan. 5	Allied Chemical & Dye pf.....	39,284,900	Oct. 1, '25	1 1/2	Q	120	120 1/2	120	120 1/2	+ 1/2	500	120 1/2	
80	22 1/2	38 1/2	22 1/2	54 1/2	Oct. 30	103 1/2	Jan. 5	Allis-Chalmers Manufacturing (AH).....	26,000,000	Aug. 15, '25	1 1/2	Q	92 1/2	92 1/2	88 1/2	89	- 2 1/2	7,500	90 1/2	
83 1/2	60 1/2	102	76	135	Oct. 13	13 1/2	Mar. 19	Allis-Chalmers Manufacturing pf.....	16,500,000	Oct. 15, '25	1 1/2	Q	107	108 1/2	107	108 1/2	+ 1/2	6,400	108 1/2	
110	102 1/2	110	104 1/2	114 1/2	Oct. 13	36 1/2	Mar. 19	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	112	Q	27	28 1/2	27	27	- 1/2	2,800	27 1/2	
107 1/2	73 1/2	163 1/2	95 1/2	256 1/2	Feb. 11	161	Jan. 13	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '21	112	Q	78 1/2	78 1/2	76	77 1/2	- 1 1/2	2,800	76 1/2	
115	100	119	100	121 1/2	June 19	53 1/2	Jan. 10	American Bank Note (\$50) (ABN).....	4,945,250	Aug. 15, '25	\$1.25	Q	190	200	190	190	+ 11	1,200	190	
125 1/2	117	125	118 1/2	128	Jan. 7	82	Oct. 21	American Bank Note pf. (\$50).....	4,495,650	Oct. 1, '25	75c	Q	31	34 1/2	29 1/2	31 1/2	+ 1/2	5,500	33 1/2	
25 1/2	20 1/2	25 1/2	21 1/2	22 1/2	Jan. 3	25 1/2	Mar. 24	American Beet Sugar Company (sh.) (ABS).....	150,000	Oct. 31, '25	1	Q	31	34 1/2	29 1/2	31 1/2	+ 1/2	5,500	33 1/2	
17 1/2	5 1/2	30	23	58 1/2	Oct. 30	90 1/2	Mar. 30	American Beet Sugar Company pf.....	5,000,000	Oct. 1, '25	1 1/2	Q	81	82	81	82	- 1/2	100	82	
143 1/2	87	164 1/2	88	106	Jan. 3	25 1/2	Mar. 24	American Bosch Magneto (sh.) (BO8).....	138,266	Apr. 1, '24	\$1.25	Q	131	135	129 1/2	133 1/2	+ 1/2	13,500	134 1/2	
97	96	132 1/2	93	142	Sep. 29	107 1/2	Jan. 12	American Brake Shoe & Foundry (sh.) (ABK).....	157,239	Sep. 30, '25	\$1.25	Q	111	111	111	111	- 1/2	400	111	
					Sep. 29	107 1/2	Jan. 12	American Brake Shoe & Foundry pf.....	9,600,000	Sep. 30, '25	1 1/2	Q	111	111	111	111	- 1/2	100	111	
					Oct. 24	158 1/2	Jan. 16	American Can Company (sh.) (ACN).....	41,233,300	Aug. 15, '25	1 1/2	Q	253 1/2	256	249 1/2	254 1/2	+ 1/2	45,700	256 1/2	
					Sep. 14	115	Jan. 29	American Can Company pf.....	41,233,300	Oct. 1, '25	1 1/2	Q	120	120 1/2	120	120 1/2	+ 1/2	1,200	120 1/2	
					Sep. 17	97 1/2	Apr. 27	American Car & Foundry (sh.) (AF).....	600,000	Oct. 1, '25	1 1/2	Q	110 1/2	111	108 1/2	111	+ 1	11,500	112 1/2	
					Oct. 2	120 1/2	Oct. 2	American Car & Foundry pf.....	30,000,000	Oct. 1, '25	1 1/2	Q	125 1/2	125 1/2	123 1/2	125 1/2	- 1 1/2	300	125 1/2	
					Jan. 17	22 1/2	Oct. 3	American Chain, Class A (\$25) (ACN).....	8,750,000	Oct. 1, '25	50c	Q	25 1/2	25 1/2	24 1/2	24 1/2	- 1/2	7,400	25 1/2	
					Apr. 18	37	Jan. 27	American Chicel (sh.) (CCH).....	88,484	Nov. 1, '20	1	Q	48	50	48	49	+ 1/2	3,000	50 1/2	
					Apr. 18	37	Jan. 7	American Chicel certificates (sh.).....	91,482	Oct. 1, '25	45	Q	45	47 1/2	45	47 1/2	+ 1/2	4,400	52	
					July 8	9	Oct. 9	American Chicel prior pf. (sh.).....	18,927	Oct. 1, '25	\$2.33	4M	45	47 1/2	45	47 1/2	+ 1/2	4,400	52	
					Oct. 2	90	July 24	American Chicel prior pf. cts. (sh.).....	18,927	Oct. 1, '25	\$2.33	4M	45	47 1/2	45	47 1/2	+ 1/2	4,400	52	
					Jan. 22	4 1/2	Oct. 7	American Druggists Syndicate (\$10) (ADS).....	5,333,300	Apr. 15, '25	30c	Q	3	3 1/2	3	3 1/2	+ 1/2	2,700	3 1/2	
					Jan. 2	125	Apr. 27	American Express (AM).....	10,359,800	Oct. 1, '25	1 1/2	Q	140	140	138	138	- 2	1,100	137	
					Sep. 23	27 1/2	Apr. 7	American & Foreign Power (sh.) (AFW).....	856,994	Oct. 1, '25	\$1.75	Q	42 1/2	47 1/2	41 1/2	45 1/2	+ 3 1/2	41,500	44 1/2	
					Sep. 10	27 1/2	Apr. 7	American & Foreign Power pf. (sh.) (AFW).....	327,506	Oct. 1, '25	\$1.75	Q	134	134	134	134	+ 1	2,800	92 1/2	
					Sep. 23	114 1/2	Apr. 7	American & Foreign Power 25% paid.....	82,405	Oct. 1, '25	43 1/2	Q	134	134	134	134	+ 1	300	92 1/2	

Weekly
Stock LetterPointing out economic conditions that may have
a vital bearing upon the course of security prices.

Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges				1925				STOCKS				Amount				Week's Range				Sat.				Week's				Wed.			
1923				1924				(and ticker abbreviations)				Capital				Mon.				Oct. 31				Nov. 4				Nov. 4			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
13%	8%	14%	7%	14	Jan. 14	8%	Mar. 31	American Hide & Leather (HID).....	11,274,100	Oct. 1, '25	11%	11%	10%	11%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
74%	29%	72%	50%	75%	Jan. 14	75%	Mar. 31	American Hide & Leather pf.....	12,548,300	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
111%	77%	86	72	124	Aug. 24	83	Mar. 18	American Ice (IS).....	8,281,000	Oct. 26, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
89	78	93	75	80	July 9	74%	Mar. 17	American Ice pf.....	15,000,000	Oct. 26, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
33%	16	35%	17	43%	Oct. 31	32%	Mar. 30	American International (sh.) (ADI).....	400,000	Sep. 30, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
13	10%	12%	10	14%	Sep. 26	11%	Jan. 2	American-La France Fire Eng. (#10) (AFI).....	3,826,500	Aug. 15, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
98%	91	103	93	100	June 11	95%	Feb. 27	American-La France Fire Engine pf.....	4,000,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
38	13	28%	13%	32	Oct. 2	20	Mar. 25	American Linsed (AL).....	16,750,000	Mar. 15, '21	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
59	28%	53%	30	89	Oct. 2	53	Jan. 2	American Linsed pf.....	16,750,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
106%	64%	100%	70%	144%	Mar. 17	104%	Jan. 2	American Locomotive (sh.) (ALO).....	500,000	Sep. 30, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
122	114%	120%	116%	124	Feb. 16	115	Aug. 14	American Locomotive pf.....	25,000,000	Sep. 30, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
55%	40%	54	38%	57%	Oct. 26	43%	Mar. 30	American Metal Company (sh.) (AMM).....	503,443	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
117	100	115%	107%	118	Oct. 26	111	Mar. 30	American Metal Company pf.....	5,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
97	72	136	94%	121%	July 30	98%	Jan. 3	American Piano pf.....	6,000,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
123%	120%	125	120%	150%	Apr. 2	126%	Jan. 13	American Radiator (sh.) (AR).....	3,864,675	Sep. 30, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
97	83	77%	84	Jan. 13	76	Jan. 13	76	American Radiator Express (ARX).....	10,362,000	Sep. 30, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
21%	10%	46	35%	74	Oct. 22	36%	Jan. 8	American Republics (sh.) (ARU).....	200,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
99%	94%	100%	97%	118%	Oct. 30	90%	Mar. 30	American Safety Razor (ARZ).....	20,000,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
102%	93	107%	96	115%	Oct. 9	105%	Jan. 5	American Smelting & Refining (AR).....	60,988,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	97	106%	101%	120%	Feb. 10	138%	Apr. 22	American Smelting & Refining Company pf.....	50,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
101	95	100	94%	101	Jan. 10	98%	Mar. 2	American Snuff (sh.) (AS).....	11,000,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	97	106%	101%	113%	Oct. 27	108	Jan. 7	American Snuff pf.....	3,532,800	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
85	48	61%	30	71%	Apr. 14	47%	Jan. 16	American Steel Foundries (sh.) (ASF).....	42,740,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
108%	92	108%	77	101%	Feb. 28	91	Jan. 16	American Steel Foundries pf.....	8,281,300	Sep. 30, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
28%	16	28%	6%	24%	Feb. 14	6	May 6	American Sugar Refining Company (S).....	45,000,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
65%	32%	60	43%	38%	47	Feb. 25	37%	American Sugar Refining Company pf.....	45,000,000	Oct. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
128%	110%	134%	121%	144%	Jan. 18	130%	Jan. 2	American Sunnita Tobacco (AMS).....	14,447,400	Aug. 1, '21	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Sunnita Tobacco pf.....	14,447,400	Aug. 1, '21	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable (ACE).....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable pf.....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable pf.....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable pf.....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable pf.....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable pf.....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable pf.....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable pf.....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable pf.....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone & Cable pf.....	14,000,000	Sep. 1, '25	11%	11%	10%	11%	11%	11%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%		
105%	104%	109	104%	104%	Oct. 22	85	Feb. 17	American Telephone &																							

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.				Sat.		Week's		Week's		Week's	
1923.		1924.		1925.		1926.		1927.		Capital		Per		Per		Mon.		Oct. 31.		Ch'ge.		Sales.		Nov. 4.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Date	Cent.	Cent.	Cent.	First.	High.	Low.	Oct. 31.	Oct. 31.	Ch'ge.	Sales.	Nov. 4.	Close.		
STOCKS																									
(and ticker abbreviations)																									
45	23	44	24	58	Sep. 8	40%	Mar. 24	Certain-teed Products (sh.) (CRT)	3,307,000	Jan. 1, '21	\$1	55	53	53	53	53	53	53	53	-1	14,900	52	52		
88	73	87	73	110	Sep. 8	40%	Mar. 24	Certain-teed Products 1st pf.	4,490,000	Oct. 1, '23	1%	101	101	101	101	101	101	101	101	-1	100	100	100		
76	43	75	26	103	Sep. 8	80%	Feb. 13	Certain-teed Products 2d pf.	2,675,000	Oct. 1, '25	1%	Q	Q	Q	Q	Q	Q	Q	Q	-1	28,700	48	48		
104	96	109	67	113	Sep. 25	89%	Mar. 30	Chandler Motors (sh.) (CHM)	280,000	Oct. 1, '25	75c	Q	44	44	39	43	43	43	43	-1	27,500	108	108		
42	3	10	3	10	Sep. 25	89%	Mar. 30	Chesapeake & Ohio (CO)	59,872,500	July 1, '25	2	SA	108	108	107	108	108	108	108	+1	1,000	114	114		
2	2	8	8	11	Sep. 25	89%	Mar. 30	Chesapeake & Ohio pf.	11,100,000	July 1, '25	2	SA	114	114	114	114	114	114	114	114	114	1,000	114	114	
104	96	109	67	113	Sep. 25	89%	Mar. 30	Chicago & Alton (ALT)	18,935,000	Jan. 16, '11	1	11	11	11	11	11	11	11	11	-1	2,200	11	11		
42	3	10	3	10	Sep. 25	89%	Mar. 30	Chicago & Alton pf.	18,935,000	Jan. 16, '11	1	11	11	11	11	11	11	11	11	-1	2,200	11	11		
2	2	8	8	11	Sep. 25	89%	Mar. 30	Chicago & Alton pf. cts. of deposit.	1,345,000	Jan. 16, '11	1	11	11	11	11	11	11	11	11	-1	2,200	11	11		
38	19	38	21	38	Aug. 25	29%	Mar. 28	Chicago & Eastern Illinois (CE)	23,845,300	Jan. 16, '11	1	11	11	11	11	11	11	11	11	-1	2,200	11	11		
62	46	62	37	57	Jan. 2	40	Mar. 28	Chicago & Eastern Illinois pf.	22,051,100	Jan. 16, '11	1	11	11	11	11	11	11	11	11	-1	2,200	11	11		
7	2	11	4	15	Feb. 7	9	Mar. 28	Chicago Great Western (GW)	45,246,800	Feb. 15, '10	2	10	10	11	10	10	10	10	10	-1	2,600	10	10		
85	73	85	67	103	Jan. 16	30%	Mar. 30	Chicago, Milwaukee & St. Paul (CM)	12,125,000	Sept. 1, '17	2	15	15	15	15	15	15	15	15	-1	19,800	90	90		
26	11	31	10	16	Jan. 7	3	Apr. 20	Chicago, Milwaukee & St. Paul (ST)	83,148,300	Sept. 1, '17	2	15	15	15	15	15	15	15	15	-1	19,800	90	90		
45	20	32	18	28	Jan. 7	7	Apr. 20	Chicago, Milwaukee & St. Paul pf.	78,470,600	Sept. 1, '17	3	15	15	15	15	15	15	15	15	-1	19,800	90	90		
104	96	109	67	113	Sep. 25	89%	Mar. 30	Chicago, Milwaukee & St. Paul cts.	34,283,000	Sept. 1, '17	3	15	15	15	15	15	15	15	15	-1	19,800	90	90		
42	3	10	3	10	Sep. 25	89%	Mar. 30	Chicago, Milwaukee & St. Paul pf. cts.	37,804,000	Sept. 1, '17	3	15	15	15	15	15	15	15	15	-1	19,800	90	90		
2	2	8	8	11	Sep. 25	89%	Mar. 30	Chicago & Northwestern (NW)	14,165,810	June 30, '24	2	SA	109	109	109	109	109	109	109	-1	1,500	122	122		
118	97	114	100	117	Mar. 5	101%	Apr. 14	Chicago & Northwestern pf.	22,295,100	June 30, '24	3	SA	114	114	114	114	114	114	114	-1	1,500	122	122		
90	73	100	79	122	Aug. 22	80%	Apr. 14	Chicago Pneumatic Tool (CGG)	12,934,600	Oct. 26, '25	1	Q	109	109	109	109	109	109	109	-1	19,000	122	122		
37	19	50	21	54	Mar. 3	40%	Mar. 30	Chicago, Rock Island & Pacific (RI)	75,000,000	June 30, '24	3	SA	114	114	114	114	114	114	114	-1	1,500	122	122		
95	72	97	76	94	Feb. 21	92	Jan. 2	Chicago, Rock Island & Pacific 7% pf.	29,422,100	June 30, '24	3	SA	114	114	114	114	114	114	114	-1	1,500	122	122		
104	96	109	67	113	Sep. 25	89%	Mar. 30	Chicago, Rock Island & Pacific pf.	12,125,000	June 30, '24	3	SA	114	114	114	114	114	114	114	-1	1,500	122	122		
76	43	75	26	103	Sep. 8	80%	Feb. 13	Chicago, St. Paul, Minn. & O. (OM)	13,598,600	Aug. 20, '23	2	SA	114	114	114	114	114	114	114	-1	1,500	122	122		
102	71	94	68	108	Jan. 13	73%	Apr. 21	Chicago, St. Paul, Minn. & O. pf.	9,654,800	Dec. 31, '24	5	00%	90	90	90	90	90	90	90	-1	600	100	100		
42	3	10	3	10	Sep. 25	89%	Mar. 30	Chicago, St. Paul, Minn. & O. cts.	4,958,100	Dec. 31, '24	5	00%	90	90	90	90	90	90	90	-1	600	100	100		
2	2	8	8	11	Sep. 25	89%	Mar. 30	Chicago, St. Paul, Minn. & O. pf. cts.	1,004,500	Dec. 31, '24	5	00%	90	90	90	90	90	90	90	-1	600	100	100		
38	19	38	21	38	Aug. 25	29%	Mar. 28	Chicago Yellow Cab (TX)	400,000	Nov. 2, '25	33	1-3c	M	51	51	51	51	51	51	-1	2,500	32	32		
62	46	62	37	57	Jan. 2	40	Mar. 28	Childs Company (sh.) (CDI)	328,470	Sep. 10, '25	100c	72	74	70	70	70	70	70	70	-2	25,000	69	69		
7	2	11	4	15	Feb. 7	9	Mar. 28	Chile Copper (\$25) (CHL)	109,781,100	Sep. 29, '25	62c	Q	Q	Q	Q	Q	Q	Q	Q	-1	23,400	35	35		
85	73	85	67	103	Jan. 16	30%	Mar. 30	Chino Copper (\$5) (CY)	4,500,000	Sep. 30, '20	37	Q	Q	Q	Q	Q	Q	Q	Q	-1	138,000	245	245		
26	11	31	10	16	Jan. 7	3	Apr. 20	Chrysler Corp. cts. (sh.) (CRY)	628,000	Sep. 30, '20	37	Q	Q	Q	Q	Q	Q	Q	Q	-1	138,000	245	245		
45	20	32	18	28	Jan. 7	7	Apr. 20	Chrysler Corp. pf. (sh.) (CRY)	218,396	Oct. 26, '25	37	Q	Q	Q	Q	Q	Q	Q	Q	-1	6,700	111	111		
115	73	150	100	168	Oct. 15	140	May 20	Cleveland, C. C. & St. L. (CC)	47,056,300	Oct. 20, '25	1	Q	Q	Q	Q	Q	Q	Q	Q	-1	200	100	100		
90	73	100	79	122	Aug. 22	80%	Apr. 14	Cleveland, C. C. & St. L. pf.	10,000,000	Oct. 20, '25	1	Q	Q	Q	Q	Q	Q	Q	Q	-1	200	100	100		
37	19	50	21	54	Mar. 3	40%	Mar. 30	Cleveland & Pittsburgh (\$50) (PTD)	11,237,750	Sep. 1, '25	87c	Q	Q	Q	Q	Q	Q	Q	Q	-1	200	100	100		
95	72	97	76	94	Feb. 21	92	Jan. 2	Cleut, Peabody & Co. (sh.) (CLU)	27,500,000	Sep. 1, '25	87c	Q	Q	Q	Q	Q	Q	Q	Q	-1	200	100	100		
104	96	109	67	113	Sep. 25	89%	Mar. 30	Cleut, Peabody & Co. pf. (sh.) (CLU)	192,391	Nov. 2, '25	1	Q	Q	Q	Q	Q	Q	Q	Q	-1	5,300	60	60		
76	43	75	26	103	Sep. 8	80%	Feb. 13	Coca-Cola (sh.) (KO)	9,000,000	Oct. 1, '25	1	Q	Q	Q	Q	Q	Q	Q	Q	-1	18,900	108	108		
102	71	94	68	108	Jan. 13	73%	Apr. 21	Coca-Cola pf. (sh.) (KO)	500,000	Oct. 1, '25	1	Q	Q	Q	Q	Q	Q	Q	Q	-1	18,900	108	108		
42	3	10	3	10	Sep. 25	89%	Mar. 30	Coca-Cola pf. cts.	10,000,000	Oct. 1, '25	1	Q	Q	Q	Q	Q	Q	Q	Q	-1	18,900	108	108		
2	2	8	8	11	Sep. 25	89%	Mar. 30	Colorado Fuel & Iron (CFI)	3,500,000	July 1, '21	3	SA	41	41	42	40	40	40	-1	14,800	42	42			
104	96	109	67	113	Sep. 25	89%	Mar. 30	Colorado Fuel & Iron pf.	2,000,000	Aug. 25, '25	2	Q	106	106	106	106	106	106	106	-1	100	100	100		
42	3	10	3	10	Sep. 25	89%	Mar. 30	Colorado & Southern (CX)	30,785,000	Dec. 30, '22	3	SA	64	64	64	64	64	64	64	-1	900	62	62		
95	72	97	76	94	Feb. 21	92	Jan. 2	Colorado & Southern 1st pf.	8,500,000	June 30, '24	2	SA	64	64	64	64	64	64	64	-1	900	62	62		
104	96	109	67	113	Sep. 25	89%	Mar. 30	Colorado & Southern 2d pf.	8,500,000	June 30, '24	2	SA	64	64	64	64	64	64	64	-1	900	62	62		
76	43	75	26	103	Sep. 8	80%	Feb. 13	Columbia Gas & Electric (sh.) (CGE)	5,500,000	Aug. 15, '25	65c	Q	Q	Q	Q	Q	Q	Q	Q	-1	29,700	83	83		
102	71	94	68	108	Jan. 13	73%	Apr. 21	Columbia Gas & Electric pf.	24,148,800	Aug. 15, '25	1	Q	124	124	124	124	124	124	124	-1	500	111	111		
42	3	10	3	10	Sep. 25	89%	Mar. 30	Columbian Carbon (sh.) (CBN)	402,121	Nov. 2, '25	37c	Q	Q	Q	Q	Q	Q	Q	Q	-1	12,600	54	54		
2	2	8	8	11	Sep. 25	89%	Mar. 30	Commercial Credit (CMO) (sh.)	480,000	Sep. 30, '25	37c	Q	Q	Q	Q	Q	Q	Q	Q	-1	18,800	45	45		
104	96	109	67	113	Sep. 25	89%	Mar. 30	Commercial Credit pf. (sh.)	480,000	Sep. 30, '25	37c	Q	Q	Q	Q	Q	Q	Q	Q	-1	18,800	45	45		
76	43	75	26	103	Sep. 8	80%	Feb. 13	Commercial Credit 2d pf. (sh.)	4,900,000	Sep. 30, '25	37c	Q	Q	Q	Q	Q	Q	Q	Q	-1	400	100	100		
102	71	94	68	108	Jan. 13	73%	Apr. 21	Commercial Investment Trust (sh.) (CIT)	350,000	Aug. 15, '25	62c	Q	Q	Q	Q	Q	Q	Q	Q	-1	2,200	79	79		
42	3	10	3	10	Sep. 25	89%	Mar. 30	Commercial Investment Trust pf. (sh.)	6,000,000	Oct. 1, '25	1	Q	Q	Q	Q	Q	Q	Q	Q	-1	2,200	79	79		
95	72	97	76	94	Feb. 21	92	Jan. 2	Commercial Solvents, Class A (sh.) (CSV)	40,000	Oct. 1, '25	\$1	122	122	122	122	122	122	122	122	-1	4,900	116	116		
104	96	109	67	113	Sep. 25	89%	Mar. 30	Commercial Solvents, Class B (sh.)	40,000	Oct. 1, '25	\$1	122	122	122	122	122	122	122	122	-1	4,900	116	116		
76	43	75	26	103	Sep. 8	80%	Feb. 13	Congoleum-Nairn, Inc. (sh.) (CGN)	1,641,026	Oct. 30, '25	50c	Q	Q	Q	Q	Q	Q	Q	Q	-1	16,400	23	23		
102	71	94	68	108	Jan. 13	73%	Apr. 21	Congoleum-Nairn pf. (sh.)	171,866	Oct. 30, '25	50c	Q	Q	Q	Q	Q	Q	Q	Q	-1	200	100	100		
42	3	10	3	10	Sep. 25	89%	Mar. 30	Conley Tin Foil (sh.) (CLY)	145,887	Oct. 30, '25	50c	Q	Q	Q	Q	Q	Q	Q	Q	-1	4,700	41	41		
2	2	8	8	11	Sep. 25	89%	Mar. 30	Consolidated Cigar (sh.) (CGR)	4,000,000	Sep. 1, '21	1	Q	Q	Q	Q	Q	Q	Q	Q</						

Stock Transactions--New York Stock Exchange--Continued

Yearly Price Ranges				Range		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Week's Range			Week's Ch'ge.	Week's Sales.	Wed. Nov. 4. Close.
1925 High.	Low.	1924 High.	Low.	1923 High.	Low.						Oct. 26. First.	Oct. 26. High.	Oct. 26. Low.			
10 1/2	5 1/2	13 1/2	5 1/2	28 1/2	10 1/2	Mar. 24	808,000	Oct. 1, '25	1 1/2	Q	108 1/2	109 1/2	108 1/2	- 1/2	45,400	26
7 1/2	3 1/2	8 1/2	3 1/2	14 1/2	7 1/2	Jan. 16	18,851,500	Oct. 1, '25	1 1/2	Q	108 1/2	109 1/2	108 1/2	- 1/2	2,400	108
4 1/2	3 1/2	9 1/2	4 1/2	14 1/2	4 1/2	Mar. 19	1,500,000	Oct. 1, '25	1 1/2	Q	143 1/2	143 1/2	141 1/2	- 2 1/2	1,000	142
7 1/2	5 1/2	9 1/2	4 1/2	14 1/2	7 1/2	Jan. 19	90,000	Oct. 1, '25	1 1/2	Q	153 1/2	153 1/2	153 1/2	+ 1/2	48,300	170
22	10 1/2	10 1/2	7 1/2	106 1/2	10 1/2	Mar. 9	4,000,000	Oct. 1, '25	1 1/2	Q	103 1/2	103 1/2	103 1/2	- 1/2	200	200
22	0 1/2	13 1/2	7 1/2	24 1/2	2 1/2	Mar. 18	729,424	Nov. 28, '19	1 1/2	Q	22 1/2	22 1/2	20 1/2	- 2 1/2	18,500	22 1/2
14 1/2	5 1/2	7 1/2	3 1/2	38 1/2	10 1/2	Mar. 24	198,000	Oct. 1, '25	62 1/2	Q	37 1/2	38 1/2	37 1/2	+ 1/2	16,400	37
7 1/2	3 1/2	8 1/2	3 1/2	14 1/2	7 1/2	Jan. 16	135,000	Oct. 1, '25	1 1/2	Q	108 1/2	109 1/2	108 1/2	- 1/2	2,100	108
103 1/2	91 1/2	102 1/2	92 1/2	102 1/2	92 1/2	Mar. 25	8,472,700	Oct. 1, '25	1 1/2	Q	101 1/2	102 1/2	101 1/2	- 1/2	75,200	101 1/2
54	23 1/2	63 1/2	21 1/2	63 1/2	21 1/2	Mar. 30	19,832,300	Oct. 1, '25	1 1/2	SA	39 1/2	40 1/2	38 1/2	- 2 1/2	14,500	39 1/2
83	60 1/2	100 1/2	71 1/2	101 1/2	71 1/2	Mar. 17	7,416,000	Oct. 1, '25	1 1/2	Q	100 1/2	100 1/2	100 1/2	- 1/2	2,800	100 1/2
103 1/2	72 1/2	100 1/2	93 1/2	100 1/2	93 1/2	Mar. 7	429,718	Oct. 1, '25	1 1/2	Q	122 1/2	122 1/2	122 1/2	+ 1/2	200	122 1/2
112 1/2	106 1/2	125 1/2	112 1/2	125 1/2	112 1/2	Oct. 1	90,775	Oct. 1, '25	1 1/2	Q	105 1/2	105 1/2	104 1/2	- 1 1/2	4,500	104 1/2
97 1/2	80 1/2	98 1/2	82 1/2	109 1/2	82 1/2	May 4	18,104,000	Nov. 2, '25	1 1/2	Q	105 1/2	105 1/2	104 1/2	- 1 1/2	200	104 1/2
110 1/2	103 1/2	107 1/2	100 1/2	111 1/2	100 1/2	Jan. 3	5,000,000	Oct. 1, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	104 1/2	100 1/2	102 1/2	104 1/2	102 1/2	July 2	2,300,000	Oct. 1, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
202 1/2	167 1/2	322 1/2	103 1/2	337 1/2	103 1/2	Feb. 17	180,287,300	Oct. 1, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
12 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	Oct. 15	35,721,670	Oct. 1, '25	1 1/2	Q	113 1/2	113 1/2	111 1/2	- 2 1/2	15,800	111 1/2
60 1/2	79 1/2	90 1/2	80 1/2	98 1/2	80 1/2	Feb. 13	5,161,600	Oct. 1, '25	1 1/2	Q	133 1/2	133 1/2	131 1/2	- 2 1/2	423,800	131 1/2
90 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	2,230,800	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2
100 1/2	78 1/2	93 1/2	80 1/2	98 1/2	80 1/2	Apr. 21	104,231,400	Nov. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	- 1/2	100	107 1/2

Stock Transactions—New York Stock Exchange—Continued

1923		Yearly Price Ranges		1925		Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last		Dividend	Per Cent.	Period	Week's Range		Sat.	Week's Ch'ge.	Week's Sales	Wed.
High.	Low.	High.	Low.	High.	Low.	High.	Low.				Date	Date				Mon. Oct. 26 First	High.	Low.			Oct. 31 Last	Nov. 4 Close
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Lehn & Fink (sh.) (LNF)	265,000	Oct. 1, '25	1 1/2	75c	Q	Q	39 1/2	44 1/2	39 1/2	43 1/2	71,500	41 1/2
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Liggett & Myers (\$25) (LM)	21,486,400	Oct. 1, '25	1 1/2	75c	Q	Q	39 1/2	44 1/2	39 1/2	43 1/2	4,300	41 1/2
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Liggett & Myers, Class B (\$25) (LMB)	32,492,150	Oct. 1, '25	1 1/2	75c	Q	Q	39 1/2	44 1/2	39 1/2	43 1/2	2,300	41 1/2
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Liggett & Myers pf.	12,322,900	Oct. 1, '25	1 1/2	75c	Q	Q	39 1/2	44 1/2	39 1/2	43 1/2	1,200	41 1/2
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Lima Locomotive (sh.) (LMW)	210,941	Oct. 1, '25	1 1/2	75c	Q	Q	39 1/2	44 1/2	39 1/2	43 1/2	3,200	41 1/2
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Loew's, Incorporated (sh.) (LW)	1,000,780	Oct. 30, '25	50c	Q	Q	38 1/2	39 1/2	38 1/2	39 1/2	64,000	40 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Loft, Incorporated (sh.) (LFT)	650,000	Dec. 30, '25	25c	Q	Q	8 1/2	8 1/2	8 1/2	8 1/2	4,900	8 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Long Bell Lumber A (sh.) (LQ)	7,086,200	Oct. 30, '25	1 1/2	Q	Q	49	51	49	50 1/2	4,200	49 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Loose-Wiles Biscuit (LO)	4,448,200	Oct. 1, '25	1 1/2	Q	Q	92 1/2	120	92 1/2	120	14,800	120	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Loose-Wiles Biscuit 1st pf.	2,000,000	Oct. 1, '25	1 1/2	Q	Q	121 1/2	125 1/2	121 1/2	125 1/2	300	125 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Loose-Wiles Biscuit 2d pf.	30,311,200	Oct. 1, '25	1 1/2	Q	Q	38	38 1/2	38	38 1/2	81,100	37 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Lorillard (P.) Company (\$25) (LOR)	1,119,405	Oct. 1, '25	1 1/2	Q	Q	17 1/2	17 1/2	16 1/2	17 1/2	18,600	17	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Lorillard (P.) Company pf.	325,040	Oct. 1, '25	1 1/2	Q	Q	24	24 1/2	23 1/2	24 1/2	3,200	23 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Louisville Gas & Elec. Class A (sh.) (LOU)	117,000,000	Oct. 25, '25	43 1/2	Q	SA	124 1/2	133	124 1/2	132 1/2	22,300	135 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Louisville & Nashville (L.N.)	135,000	Aug. 10, '25	3	SA	Q	43 1/2	47 1/2	41 1/2	47 1/2	28,000	52 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Ludlum Steel (sh.) (LMS)	3,000,000	Nov. 1, '25	1 1/2	Q	Q	108 1/2	108 1/2	108 1/2	108 1/2	200	108 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	McCRORY STORES CORP. pf. (MRY)	3,990,000	Oct. 1, '25	1 1/2	Q	Q	18 1/2	22 1/2	18 1/2	22 1/2	7,800	22 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	McCrory Stores, Class B (sh.)	3,990,000	Oct. 1, '25	1 1/2	Q	Q	18 1/2	22 1/2	18 1/2	22 1/2	9,800	20 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	McIntyre Porcupine (\$5) (MTY)	3,390,000	Oct. 1, '25	1 1/2	Q	Q	228	228	224 1/2	237 1/2	87,900	235 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Mack Trucks 1st pf.	339,730	Oct. 30, '25	1 1/2	Q	Q	111	111	110 1/2	110 1/2	300	111	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Mack Trucks 2d pf.	10,921,700	Oct. 30, '25	1 1/2	Q	Q	100 1/2	103 1/2	99 1/2	103 1/2	4,000	101	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Mack Trucks 3d pf.	5,031,700	Oct. 30, '25	1 1/2	Q	Q	123	130 1/2	123	130 1/2	2,500	131	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Mackay Companies (MK)	41,580,400	Oct. 1, '25	1 1/2	Q	Q	71 1/2	71 1/2	71 1/2	71 1/2	2,000	71 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Mackay Companies pf.	50,000,000	Oct. 1, '25	1 1/2	Q	Q	108	107 1/2	107 1/2	107 1/2	2,100	107 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Macy (R. H.) & Co. (sh.) (MZ)	350,000	Nov. 1, '25	1 1/2	Q	Q	116 1/2	116 1/2	116 1/2	116 1/2	200	116 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Macy (R. H.) & Co. pf.	10,000,000	Oct. 15, '25	1 1/2	Q	Q	800	800	800	800	8,500	800	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Mahoning Coal R. (\$50) (MAH)	408,153	Nov. 2, '25	\$12.50	Q	Q	25 1/2	26	24 1/2	24 1/2	3,800	24	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Mallinson (H. R.) Company (sh.) (HK)	200,000	Oct. 1, '25	1 1/2	Q	Q	38	41	34	41	5,200	41	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Mallinson (H. R.) Company pf.	2,491,500	Oct. 1, '25	1 1/2	Q	Q	38	41	34	41	200	41	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Manati Sugar (sh.) (MSU)	10,000,000	Oct. 1, '25	1 1/2	Q	Q	38	41	34	41	200	41	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Manhattan Beach (MB)	3,500,000	Oct. 1, '25	1 1/2	Q	Q	38	41	34	41	200	41	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Manhattan Electric Supply (sh.) (MSY)	80,971	Oct. 1, '25	\$11.25	Q	Q	32	54	51 1/2	52 1/2	2,800	51 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Manhattan Elevated guaranteed (MAN)	4,339,200	Oct. 1, '25	1 1/2	Q	Q	87	87	86	86	80	87	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Manhattan Elevated modified guaranteed	55,338,900	Oct. 1, '25	1 1/2	Q	Q	44	44 1/2	43 1/2	43 1/2	3,800	43 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Manhattan Shirt 1st pf.	7,088,725	Oct. 1, '25	1 1/2	Q	Q	39 1/2	39 1/2	39 1/2	39 1/2	300	39 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Manila Electric Corporation (sh.) (MNR)	1,600,000	Oct. 1, '25	1 1/2	Q	Q	37 1/2	37 1/2	37 1/2	37 1/2	111	37 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Maracaibo Oil Exploration (sh.) (MAB)	280,000	Oct. 1, '25	1 1/2	Q	Q	24 1/2	24 1/2	23	23 1/2	500	23 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Market Street Railway (MR)	330,000	Oct. 1, '25	1 1/2	Q	Q	39 1/2	39 1/2	39 1/2	39 1/2	12,800	39 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 1/2	116 1/2	Oct. 29	Market Street Railway 2d pf.	10,635,000	Oct. 1, '25	1 1/2	Q	Q	37 1/2	37 1/2	37 1/2	37 1/2	4,000	37 1/2	
111 1/2	111 1/2	121	115 1/2	122 1/2	116 1/2	122 12															

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges.				1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

Yearly Price Ranges.				1925.		1924.		1923.		1922.		1921.		1920.		1919.		1918.		1917.		1916.		1915.		1914.		1913.		1912.		1911.		1910.		1909.		1908.		1907.		1906.		1905.		1904.		1903.		1902.		1901.		1900.		1899.		1898.		1897.		1896.		1895.		1894.		1893.		1892.		1891.		1890.		1889.		1888.		1887.		1886.		1885.		1884.		1883.		1882.		1881.		1880.		1879.		1878.		1877.		1876.		1875.		1874.		1873.		1872.		1871.		1870.		1869.		1868.		1867.		1866.		1865.		1864.		1863.		1862.		1861.		1860.		1859.		1858.		1857.		1856.		1855.		1854.		1853.		1852.		1851.		1850.		1849.		1848.		1847.		1846.		1845.		1844.		1843.		1842.		1841.		1840.		1839.		1838.		1837.		1836.		1835.		1834.		1833.		1832.		1831.		1830.		1829.		1828.		1827.		1826.		1825.		1824.		1823.		1822.		1821.		1820.		1819.		1818.		1817.		1816.		1815.		1814.		1813.		1812.		1811.		1810.		1809.		1808.		1807.		1806.		1805.		1804.		1803.		1802.		1801.		1800.		1799.		1798.		1797.		1796.		1795.		1794.		1793.		1792.		1791.		1790.		1789.		1788.		1787.		1786.		1785.		1784.		1783.		1782.		1781.		1780.		1779.		1778.		1777.		1776.		1775.		1774.		1773.		1772.		1771.		1770.		1769.		1768.		1767.		1766.		1765.		1764.		1763.		1762.		1761.		1760.		1759.		1758.		1757.		1756.		1755.		1754.		1753.		1752.		1751.		1750.		1749.		1748.		1747.		1746.		1745.		1744.		1743.		1742.		1741.		1740.		1739.		1738.		1737.		1736.		1735.		1734.		1733.		1732.		1731.		1730.		1729.		1728.		1727.		1726.		1725.		1724.		1723.		1722.		1721.		1720.		1719.		1718.		1717.		1716.		1715.		1714.		1713.		1712.		1711.		1710.		1709.		1708.		1707.		1706.		1705.		1704.		1703.		1702.		1701.		1700.		1699.		1698.		1697.		1696.		1695.		1694.		1693.		1692.		1691.		1690.		1689.		1688.		1687.		1686.		1685.		1684.		1683.		1682.		1681.		1680.		1679.		1678.		1677.		1676.		1675.		1674.		1673.		1672.		1671.		1670.		1669.		1668.		1667.		1666.		1665.		1664.		1663.		1662.		1661.		1660.		1659.		1658.		1657.		1656.		1655.		1654.		1653.		1652.		1651.		1650.		1649.		1648.		1647.		1646.		1645.		1644.		1643.		1642.		1641.		1640.		1639.		1638.		1637.		1636.		1635.		1634.		1633.		1632.		1631.		1630.		1629.		1628.		1627.		1626.		1625.		1624.		1623.		1622.		1621.		1620.		1619.		1618.		1617.		1616.		1615.		1614.		1613.		1612.		1611.		1610.		1609.		1608.		1607.		1606.		1605.		1604.		1603.		1602.		1601.		1600.		1599.		1598.		1597.		1596.		1595.		1594.		1593.		1592.		1591.		1590.		1589.		1588.		1587.		1586.	
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High. Date. Low. Date.										First. High. Low. Last.										High. Date. Low. Date.										First. High. Low. Last.									
Oct. 24	%	Oct. 20	American Bosch	.....	1 1/4	1 1/4	%	1 1/4	-	1/4	8,800	%	3 1/2	Oct. 30	3	Oct. 22	Howe Sound	.....	2 1/2	3 1/2	3 1/2	3 1/2	+	%	17,338	3 1/2											
%	Oct. 31	8 1/2	Oct. 31	Brooklyn Edison	.....	8 1/2	8 1/2	8 1/2	8 1/2	100	10 1/4	11	11	Oct. 22	11	Oct. 1	Illinois Central	.....	1 1/4	1 1/2	1 1/2	1 1/2	+	%	38,965	1 1/2											
%	Oct. 27	1 1/4	Oct. 26	Easting	.....	1 1/4	1 1/4	1 1/4	1 1/4	21,000	10 1/4	11	11	Oct. 22	11	Oct. 1	National Dept. Stores	.....	1 1/4	1 1/2	1 1/2	1 1/2	+	%	5,300	1 1/2											
%	Oct. 31	26	Oct. 26	Foundation Company	.....	26	26	26	26	52,300	4	24 1/2	Jan. 9	16 1/2	Aug. 19	Reading	.....	17 1/2	17 1/2	17 1/2	17 1/2	+	%	1,000	17 1/2												
%	Oct. 29	1	Oct. 5	Gen. Railway Signal	.....	4 1/2	4 1/2	4 1/2	4 1/2	2,500	4	%	Oct. 30	1/4	Oct. 20	Weston Elec Inst.	.....	%	%	%	%	+	%	8,600	..												
%	Oct. 29	%	Oct. 17	Gen. Ry. Signal	.....	4 1/2	4 1/2	4 1/2	4 1/2	1,800	4	%	Oct. 30	1/4	Oct. 20	Weston Elec Inst.	.....	%	%	%	%	+	%	8,600	..												

High and low prices for 100 shares of lots, except special instances, where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. *Payable in scrip. †Payable in stock. xPayable in preferred stock. xxDividend. xxPays 9% annually. **Liquidating dividend. ††Partly stock. ‡Plus 1% quarterly in stock. ePlus 1 1/4% quarterly in stock. aPayable 2 1/4% quarterly in common stock.

Rubber—An Estimate of Production and Shortage

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there is plenty of it. Any way in which we can make plenty of it is a good way, and where it can be grown cheaply and in large quantities is a good place to put our money into.

The second part of Mr. Still's paper follows:

Future Requirements

"Passing from recorded facts to a forecast of two future periods of four years each, the average annual increase may be assumed to be the same as in the period ended 1924—namely, 68,802 tons—and consumption in 1924 at 418,000 tons. On this basis the world's demand in 1928 will be for 693,268 tons, and in 1932 for 968,416 tons.

"Dealing with the period ending 1928:

	Tons.
The world will require in 1928.....	693,268
Malaya can supply.....	313,744
Ceylon can supply.....	70,000
Other sources.....	30,000
Wild Para.....	30,000
	443,774

Leaving for Dutch Indies.....249,434

"The great and uncertain element is the Dutch Indies. Their dry production in 1924 was 158,000 tons, so there has to be an increase of more than 90,000 tons in the next four years to make up the estimated world demand.

Increased Shortage Probable.

"As regards the four years ending 1932, though shortage may not come before 1928, it will most certainly come before 1932, unless a big new planting program is taken in hand quite soon. No reliable authority will place the world's full capacity production power from existing sources of supply at more than 700,000 tons, and that limit will be passed in 1929, even if the annual increase in rate of consumption does not rise higher than in the four years ended 1924. It may be calculated:

	Tons.
In 1929 the shortage will be.....	62,010
In 1930 the shortage will be.....	130,812
In 1931 the shortage will be.....	199,614
In 1932 the shortage will be.....	268,416

"The shortage in 1932 has to be met by new planting, and we cannot safely count on an average of more than 200 pounds an acre from each acre planted between the present date and the beginning of the year 1932—a period of six and one-half years. It means planting no less than 3,000,000 acres to meet the threatened shortage.

"The British rubber growers should earnestly endeavor to do their part in meeting the threatened shortage. Serious scarcity would give a tremendous impetus to search for the synthetic, and

even a moderate success in that search would gravely prejudice the interests of all rubber growers. Then there is the imperial point of view. There are vast areas in the Dutch Indies suitable for rubber growing. But the cost of plant-

something of a moral obligation rests upon us to provide against the threatened shortage in proportion to the extent of our present interest in the industry. That interest is no less than 50 per cent. of the whole, and if 3,000,000 additional

a period of four years, and that interest on this sum, which might be described as the Rubber Lands Development Loan, at the rate of 5 per cent. per annum be guaranteed and paid by the Imperial Government. He is confident that there would be a rush of subscribers to support such a loan, and that a good deal of the money would come from the United States. The industry has hundreds of the most experienced rubber planters in the world, European and Asiatic, and hundreds of estates which could add 50 to 100 per cent. to their planted area if capital were available. He suggests that all of these planters and estates could be employed for his scheme of development, leaving the work to be done, subject to inspection, under their skilled direction, giving them the first option of working the plantations when the bearing stage was reached, and charging them for this privilege a sum which would compensate the Imperial Exchequer for the burden it would bear during the non-producing period. The financial results would work out as follows, the assumption being that the average selling price will be 1s 6d per pound, and the royalty for tapping charged by the State 3d per pound: Area aimed at, 1,500,000 acres; capital required, £60,000,000; interest at 5 per cent. per annum, £3,000,000; royalty for tapping rights, 3d per pound produced.

Profits Under Proposed Scheme.

Mr. Still suggested to his audience that it was all important that planters and planting companies should have a big inducement to give their whole-hearted support to such a scheme as this. That support is essential if the work is to be done in Malaya, Ceylon, and possibly also in Borneo, swiftly and efficiently; and they would have their reward for service rendered in the right to first option of tapping the new areas under royalty. The all-in cost of harvesting and manufacturing might be taken at 7d per pound, and the royalty at 3d, making the total cost 10d. So long as the selling price averaged 1s 6d the profit would be 8d per pound. On a thousand acres the profit in the sixth year would be £3,333 6s 8d, in the seventh year £6,666 13s 4d, in the eighth year £10,000, and thereafter while output averaged 350 pounds per acre £11,666 13s 4d. It would be a handsome recompense for whatever support planters and estate owners gave to the scheme.

Mr. Still concluded his paper by saying that he had endeavored to bring before the minds of the rubber growers the great imperial importance of the rubber industry, and believed that his forecast was sufficiently accurate to warrant the somewhat novel proposals made.

Estimated Financial Results		Government Income.
6th year from date of planting: Royalty on 100 lbs. per acre at 3d per lb.		
7th year, 200 lbs.	.....	£1,875,000
8th year, 300 lbs.	.....	3,750,000
9th year, 350 lbs.	.....	5,625,000
10th year, 350 lbs.	.....	6,562,500
11th year, 350 lbs.	.....	6,562,500
12th year, 350 lbs.	.....	6,562,500
Total.....		£37,500,000
Less interest on £60,000,000 at 5 per cent for 12 years.....		36,000,000
Balance.....		£1,500,000
Ensuing 8 years earn £6,562,500 per annum.....		£52,500,000
Less interest for 8 years at £3,000,000 per annum.....		24,000,000—
		28,500,000
Gain in 20 years.....		£30,000,000

ing and maturing 3,000,000 acres at £40 per acre would be £120,000,000, and it is doubtful whether there is money to that amount in the British Empire willing to lock itself up for a period of five or six years without getting any remuneration during the period. On the other hand,

acres are required we ought not to shrink from taking the provision of, say, 1,500,000 acres on our shoulders."

Proposed Development Program.

Mr. Still proposed that a capital sum of £60,000,000 be raised as required over

THE UNITED STATES TREASURY

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200,000; but if the present Treasury pol-stituted, four-fifths of the gross public debt is represented by bonds, and all but \$596,000,000 of the interest-bearing debt can be classed as long-term obligations. Whereas a year or so ago the Treasury certificates of indebtedness represented an important item in the public debt, the total amount of these securities now outstanding has shrunk a comparatively small figure.

Of the total gross debt of \$20,406,000,000 the interest-bearing debt amounts to \$20,141,000,000. Matured debt on which interest has ceased, consisting of various amounts of securities which have never been presented for redemption, aggregates \$13,000,000. Debt bearing no interest, such as United States notes and deposits for the retirement of currency, amounts to \$251,000,000.

The interest-bearing debt of the United States is divided into four major classes as of Oct. 31, 1925. The total bonds outstanding on that date aggregated \$16,759,000,000, of which \$14,000,000,000 represented Liberty bonds, \$1,800,000,000 Treasury bonds and the remainder consols, Panamas, conversion bonds and post-

al savings bonds. Treasury notes outstanding, including the adjusted service series, aggregated \$2,404,000,000. The total of Treasury certificates outstanding was \$596,000,000, of which \$40,000,000 represented adjusted service series, and the remainder was distributed between only three separate issues, one of which matures in December and the other two in June, 1926. The rest of the interest-bearing debt is made up of Treasury savings securities, including the war savings issues, amounting to \$381,000,000.

Not only was the progress made in debt reduction during October slight but the activities of the Treasury for that month resulted in a comparatively poor showing. While October is not a month of large Federal receipts, and at the end of October, 1924, the books of the Treasury showed an excess of expenditures over receipts of nearly \$65,000,000, nevertheless at the close of October of the current year there was an excess of expenditures over receipts of \$121,000,000 reported. This condition is far out of line with the situation for the fiscal year to date, which shows an excess of receipts over expenditures of some \$8,000,000.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Books Close.
RAILROADS.			
Maine Central pf.....	1 1/2	Q Dec. 1	Nov. 16
Do pf.....	2 1/2	Q Dec. 1	Nov. 16
N. Y. C. & St. L. com.	1 1/2	Q Jan. 2	Nov. 16
Do pf.....	3	Q Dec. 1	Nov. 2
Ontario & Quebec.....	2 1/2	Q Dec. 1	Nov. 2
Do deb. stock.....	2 1/2	Q Dec. 1	Nov. 2
PUBLIC UTILITIES.			
Cent. Ark. Ry. & L. pf.....	1 1/2	Q Dec. 1	Nov. 16
DIVIDEND.			
BROOKLYN EDISON COMPANY			
Brooklyn, N. Y.			
103rd Consecutive Dividend			
The Board of Directors at a meeting held October 27th, 1925, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding, payable December 1st, 1925, to stockholders of record at 3 P. M. on November 12th, 1925.			
Checks for the above dividend will be mailed.			
K. A. BAILY, Treasurer			

Company.	Rate.	Pay-able.	Books Close.
FIRE INSURANCE.			
Bankers & Shippers.....	\$2.50	Q Nov. 11	Oct. 24
MISCELLANEOUS.			
Am. Beet Sugar pf.....	\$1.75	Q Jan. 2	Dec. 12
Am. Chiclé.....	1 1/2	Q Jan. 1	Dec. 15
Do prior pf.....	1 1/2	Q Jan. 1	Dec. 15
Am. Metal.....	1 1/2	Q Dec. 1	Nov. 20
Do pf.....	1 1/2	Q Dec. 1	Nov. 21
Am. Multigraph.....	40c	Q Dec. 1	Nov. 14
Am. Stores Corporation.....	40c	Q Dec. 1	Nov. 14
Do.....	50c	Q Jan. 1	Nov. 14
Do.....	50c	Q Apr. 1	Nov. 14
Do.....	50c	Q July 1	Nov. 14
Do.....	50c	Q Oct. 1	Nov. 14
Borden Co. pf.....	1 1/2	Q Dec. 15	Oct. 19
Botany Con. M. Class A.....	41	Q Nov. 15	Nov. 5
Buckeye Pipe Line.....	41	Q Dec. 15	Nov. 20
Butler Mills.....	2	Q Nov. 16	Nov. 2
Chrysler Corporation pf.....	82	Q Jan. 2	Dec. 15
Col. Fuel & Iron pf.....	2	Q Nov. 25	Nov. 10
Consolidated Cigar pf.....	\$1.75	Q Dec. 1	Nov. 16
Continental Oil.....	25c	Q Dec. 15	Nov. 14
Cushman's Sons, Inc.....	75c	Q Dec. 1	Nov. 14

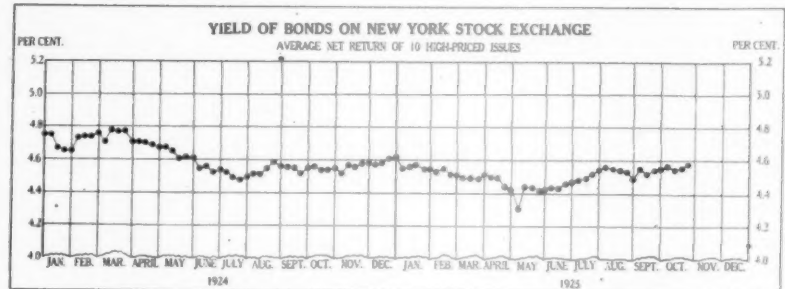
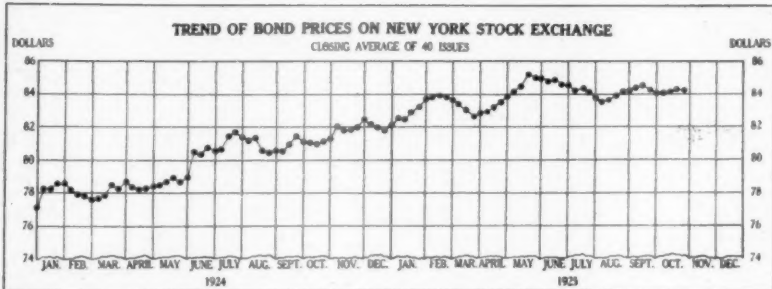
Company.	Rate.	Pay-able.	Books Close.
Do 7 1/2 pf.....	\$1.75	Q Dec. 1	Nov. 14
Do 8 1/2 pf.....	2	Q Dec. 1	Nov. 14
Dalton Adding Machine.....	1 1/2	Q Jan. 1	Dec. 20
Do pf.....	1 1/2	Q Jan. 1	Dec. 20
Davis Mills.....	1 1/2	Q Dec. 24	Dec. 12
Deere & Co. pf.....	1 1/2	Q Dec. 1	Nov. 14
Do pf.....	1 1/2	Q Dec. 1	Nov. 14
Diamond Match.....	2	Q Dec. 15	Nov. 14
Franklin Simon pf.....	1 1/2	Q Dec. 1	Nov. 14
Finance of Pa.....	1	Q Dec. 1	Nov. 21
Finance of Pa.....	1	Q Dec. 1	Nov. 21
Golden Cycle Mining & Reduction.....	3c	Q Dec. 10	Nov. 30
Goodyear T. & R. pf.....	\$1.75	Q Jan. 1	Dec. 1
Do prior pf.....	2	Q Jan. 1	Dec. 15
Harb.-Walker Refr. Co.....	1 1/2	Q Dec. 1	Nov. 20
Do pf.....	1 1/2	Q Jan. 21	Jan. 11
Hartman Corporation.....	62 1/2c	Q Dec. 1	Nov. 17
Heywood-Wakefield.....	\$1.50	Q Dec. 1	Nov. 23
Homestead Mining.....	50c	Q Nov. 25	Nov. 20
Hosac Cotton Mills pf.....	1 1/2	Q Nov. 16	Nov. 6
Household Products.....	75c	Q Dec. 1	Nov. 16
Inter. Combustion.....	50c	Q Nov. 30	Nov. 17
Inter. Shoe pf.....	50c	Q Dec. 1	Nov. 15
Liggett & Myers Tobacco.....	3	Q Dec. 1	Nov. 16
conn. & com. B.....	3	Q Dec. 1	Nov. 16
Lima Locomotive Works.....	41	Q Dec. 1	Nov. 16
Merrimac Mfg. Co.....	\$1.75	Q Dec. 1	Nov. 2
Mid-Cont. Pet. Corp. pf.....	\$1.75	Q Dec. 1	Nov. 14
Munsingwear, Inc.....	75c	Q Dec. 1	Nov. 17
Nat. Brick Co.....	1 1/2	Q Nov. 16	Oct. 31
Nat. Refining.....	1 1/2	Q Nov. 15	Nov. 1

Company.	Rate.	Pay-able.	Books Close.
Neptune Meter, Class A.....	50c	Q Dec. 15	Dec. 1
Do.....	50c	Q Dec. 1	Nov. 20
Package Machinery.....	2	Q Dec. 1	Nov. 20
Packard Motor Car.....	10	Q Dec. 1	Nov. 14
Pacific Mills.....	75c	Q Dec. 1	Nov. 18
Pathe Exch., Inc. pf.....	2	Q Dec. 1	Nov. 10
Pennock Oil.....	50c	Q Dec. 21	Dec. 10
Pittsburgh Steel pf.....	1 1/2	Q Dec. 1	Nov. 14
Pitts. Terminal Coal pf.....	1 1/2	Q Dec. 1	Nov. 20
Quissett Mill.....	2	Q Nov. 16	Nov. 6
Reynolds Spring pf. A.....	1 1/2	Q Jan. 2	Dec. 15
Do pf. B.....	1 1/2	Q Jan. 2	Dec. 15
Standard Sanitary Mfg.....	\$1.25	Q Nov. 20	Nov. 5
Do pf.....	1 1/2	Q Nov. 20	Nov. 5
Standard Oil of Ind.....	62 1/2c	Q Dec. 15	Nov. 16
Standard Oil of Neb.....	110	Q Dec. 21	Nov. 20
Standard Oil of Neb.....	87	Q Dec. 21	Nov. 20
Studebaker Corp.....	\$1.25	Q Dec. 1	Nov. 10
Do.....	1	Q Dec. 1	Nov. 10
Do pf.....	\$1.75	Q Dec. 1	Nov. 10
Timken Roller Bearing.....	75c	Q Dec. 5	Nov. 20
Do.....	25c	Q Dec. 1	Nov. 20
Union-Buff. Mills 1st pf.....	3 1/2	Q Nov. 16	Nov. 9
Do 2d pf.....	2 1/2	Q Nov. 16	Nov. 9
U. S. Hoffman Mach.....	75c	Q Dec. 1	Nov. 20
Do pf.....	1 1/2	Q Dec. 1	Nov. 20
White (P.G.) Mgt. pf.....	1 1/2	Q Dec. 1	Nov. 16
Do 2nd pf.....	1 1/2	Q Dec. 1	Nov. 16
White Motor.....	81	Q Dec. 30	Dec. 15
Winn & Baumer Candle.....	25c	Q Nov. 15	Nov. 4
Do pf.....	42	Q Nov. 15	Nov. 4
Wright Aero. Corp.....	25c	Q Nov. 30	Nov. 16
Wurlitzer (Rud.) 2 1/2 pf.....	2	Q Dec. 1	Nov. 20

Week Ended

Bond Sales, Prices and Yields

Saturday, Oct. 31



BONDS (PAR VALUE)			
	Week Ended Oct. 31, 1925.	Same Week 1924.	Same Week 1923.
Monday	\$11,560,000	\$10,839,200	\$10,554,050
Tuesday	11,227,650	12,163,850	10,894,500
Wednesday	12,447,650	10,537,150	10,580,100
Thursday	9,456,250	11,084,100	10,937,700
Friday	10,351,750	14,341,000	11,848,500
Saturday	6,414,700	6,781,200	5,322,950
Total week	\$61,458,000	\$66,346,500	\$60,537,800
Year to date	2,896,190,745	3,051,795,170	2,317,524,130
Monday, Nov. 2	\$9,863,500	\$15,302,200	\$10,727,000
Tuesday, Nov. 3 (holiday)	Holiday	Holiday	Holiday
Wednesday, Nov. 4	13,290,000	18,297,250	11,762,900

BOND DEALINGS IN DETAIL			
Bond dealings in detail compare as follows with the same week last year:			
	Oct. 31, 1925.	Nov. 1, 1924.	Changes.
Corporation	\$39,216,500	\$43,287,000	-\$4,070,500
United States Government	4,828,000	11,402,500	-6,574,500
Foreign	17,300,500	11,622,000	+5,678,500
City	12,000	29,000	-17,000
State	1,000	6,000	-5,000
Total all	\$61,458,000	\$66,346,500	-\$4,888,500

AVERAGE 40 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Oct. 26.....	84.26	— .02	Oct. 30.....	84.20	+ .08
Oct. 27.....	84.25	— .01	Oct. 31.....	84.21	+ .01
Oct. 28.....	84.21	— .04	Nov. 2.....	84.19	— .02
Oct. 29.....	84.12	— .09	Nov. 3.....	Holiday.	
			Nov. 4.....	85.25	+ .06

NET YIELD AND NEW ISSUES				
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high- priced bonds	4.578%	4.547%	4.512%	4.616%
New security issues	\$84,214,000	\$114,417,000	\$2,928,164,442	\$2,710,000,000

YEARLY HIGHS AND LOWS					
	High.	Low.		High.	Low.
*1925.....	85.10 May	81.99 Jan.	1919.....	79.05 June	71.05 Dec.
1924.....	82.46 Dec.	76.95 Jan.	1918.....	82.36 Nov.	75.65 Sep.
1923.....	79.43 Jan.	75.58 Oct.	1917.....	89.48 Jan.	74.24 Dec.
1922.....	82.54 Aug.	77.01 Jan.	1916.....	89.18 Nov.	86.19 Apr.
1921.....	76.31 Nov.	67.56 June	1915.....	81.52 Jan.	81.52 Jan.
1920.....	73.14 Oct.	65.57 May	1914.....	80.42 Feb.	81.42 Feb.
*To date.			1913.....	92.31 Jan.	85.45 Dec.

Bond Transactions—New York Stock Exchange

For Week Ending Saturday, Oct. 31, 1925. (Total Sales \$61,458,000 Par Value.) With Closing Prices, Wednesday, Nov. 4.

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32ds of 1 per cent.)									
Range, 1925	High	Low	Net	Wed's	Range, 1925	High	Low	Net	Wed's
High	Low	High	Low	Close.	High	Low	High	Low	Close.
101.23	99.20	Lib 3 1/2s, 1932-47	99.27	99.12	99.14	101.23	99.14	101.23	99.14
101.23	99.20	Lib 3 1/2s, registered 99.20	99.20	99.20	101.23	99.14	101.23	99.14	99.14
102.17	100.00	Lib 1st 4s, 1932-47	100.16	100.16	100.16	102.17	100.16	102.17	100.16
103.6	101.14	Lib 1st cv 4 1/2s, 1932-47	101.29	101.25	101.28	103.6	101.25	103.6	101.25
102.26	101.9	Lib 2d cv 4 1/2s, 1932-47	101.23	101.21	101.23	102.26	101.21	102.26	101.21
101.19	100.17	Lib 2d cv 4 1/2s, 1932-47	100.17	100.17	100.17	101.19	100.17	101.19	100.17
101.15	100.15	Lib 2d cv 4 1/2s, 1932-47	100.15	100.15	100.15	101.15	100.15	101.15	100.15
102.3	100.27	Lib 3d 4 1/2s, 1932-47	100.27	100.27	100.27	102.3	100.27	102.3	100.27
101.30	100.24	Lib 3d 4 1/2s, 1932-47	100.24	100.24	100.24	101.30	100.24	101.30	100.24
103.10	101.20	Lib 4th 4 1/2s, 1932-47	101.20	101.20	101.20	103.10	101.20	103.10	101.20
103.5	101.18	Lib 4th 4 1/2s, 1932-47	101.18	101.18	101.18	103.5	101.18	103.5	101.18
108.12	104.13	Treas 4 1/2s, 1947-52	104.13	104.13	104.13	108.12	104.13	108.12	104.13
108.00	104.15	Treas 4 1/2s, 1947-52	104.15	104.15	104.15	108.00	104.15	108.00	104.15
104.14	100.14	Treas 4 1/2s, 1944-54	100.14	100.14	100.14	104.14	100.14	104.14	100.14
Total sales \$4,928,000									
FOREIGN SECURITIES.									
91%	91	ALPN MNTN STL 7s, 55	91%	91	91	91%	91	91	91
97%	95	Argentine 6s, A, 1957	97%	95	95	97%	95	95	95
97%	95	Do 6s, B, 1958, cfs.	97%	95	95	97%	95	95	95
97%	95	Do 6s, June, 1959	97%	95	95	97%	95	95	95
97%	95	Do 6s, October, 1959	97%	95	95	97%	95	95	95
103%	101%	Do 7s, 1927	103%	101%	101%	103%	101%	101%	101%
101%	93%	Austrian 5s f 7s, 1943	101%	93%	93%	101%	93%	93%	93%
99%	96%	COM OF AUSTRALIA	99%	96%	96%	99%	96%	96%	96%
96%	93%	Chile 5 1/2s, 1955, cfs.	96%	93%	93%	96%	93%	93%	93%
51%	40%	Chinese Govt Rys 5 1/2s, 47 1/2	51%	40%	40%	51%	40%	40%	40%
115%	110%	City of Bergen 8s, 1945	115%	110%	110%	115%	110%	110%	110%
90%	85%	Do 6s, 1949	90%	85%	85%	90%	85%	85%	85%
96%	88%	City of Berlin 6 1/2s, 1950	96%	88%	88%	96%	88%	88%	88%
111%	107%	City of Bogota 8s, 1945	111%	107%	107%	111%	107%	107%	107%
86%	80%	City of Bordeaux 6s, 34	86%	80%	80%	86%	80%	80%	80%
99%	95%	City of Buenos Aires 6 1/2s, 1950	99%	95%	95%	99%	95%	95%	95%
102%	96%	City of Carlsbad 8s, 54	102%	96%	96%	102%	96%	96%	96%
101%	95%	City of Christiania 6s, 54	101%	95%	95%	101%	95%	95%	95%
112%	109%	Do 8s, 1945	112%	109%	109%	112%	109%	109%	109%
100%	94%	City of Copenhagen 5 1/2s, 44	100%	94%	94%	100%	94%	94%	94%
95%	80%	City of Greater Prague	95%	80%	80%	95%	80%	80%	80%
90%	83%	City of Lyons 6s, 1954	90%	83%	83%	90%	83%	83%	83%
89%	80%	City of Marcellus 6s, 34	89%	80%	80%	89%	80%	80%	80%
97%	88%	City of Montevideo 7s, 52	97%	88%	88%	97%	88%	88%	88%
100%	97%	City of Oslo 6 1/2s, cfs, 1950	100%	97%	97%	100%	97%	97%	97%
100%	94%	City of Porto Alegre 8s, 61	100%	94%	94%	100%	94%	94%	94%
98%	94%	City of Rio de Janeiro 8s, 48	98%	94%	94%	98%	94%	94%	94%
98%	92%	Do 8s, 1947	98%	92%	92%	98%	92%	92%	92%
104%	102%	City of Rotterdam 6 1/2s, 103%	104%	102%	102%	104%	102%	102%	102%
102%	97%	City of Sao Paulo 8s, 52	102%	97%	97%	102%	97%	97%	97%
88%	82%	City of Salsombrs 6s, 30	88%	82%	82%	88%	82%	82%	82%
101%	97%	City of Tokyo 5s, 1952	101%	97%	97%	101%	97%	97%	97%
101%	97%	City of Trondheim 6 1/2s, 44	101%	97%	97%	101%	97%	97%	97%
111%	107%	City of Zurich 8s, 1945	111%	107%	107%	111%	107%	107%	107%
102%	98%	Czechoslovak Rep 8s, 51	102%	98%	98%	102%	98%	98%	98%
101%	97%	Do 8s, 1952	101%	97%	97%	101%	97%	97%	97%
112%	109%	DANISH M s f 8s A, 46	112%	109%	109%	112%	109%	109%	109%
112%	108%	Do s f 8s B, 1946	112%	108%	108%	112%	108%	108%	108%
92%	82%	Dep of Seine 7s, 1942	92%	82%	82%	92%	82%	82%	82%
96%	82%	Dom Rep 5 1/2s, 1942	96%	82%	82%	96%	82%	82%	82%
102%	100%	Dom of Canada 5s, 26	102%	100%	100%	102%	100%	100%	100%
103%	102%	Do 5 1/2s, 1929	103%	102%	102%	103%	102%	102%	102%
103%	101%	Do 5s, 1931	103%	101%	101%	103%	101%	101%	101%
104%	101%	Do 5s, 1932	104%	101%	101%	104%	101%	101%	101%
103%	98%	Dutch 6s, 1942	103%	98%	98%	103%	98%	98%	98%
103%	98%	Do 6s, 1942	103%	98%	98%	103%	98%	98%	98%
102%	93%	Do 5 1/2s, March, 1933	102%	93%	93%	102%	93%	93%	93%
102%	92%	Do 5 1/2s, Nov, 1933	102%	92%	92%	102%	92%	92%	92%
85%	86%	ELEC PWR 6 1/2s, 50	85%	86%	86%	85%	86%	86%	86%
92%	85%	FINNISH MUN 6 1/2s, 54	92%	85%	85%	92%	85%	85%	85%
92%	85%	Do 6 1/2s, B, 1954	92%	85%	85%	92%	85%	85%	85%
96%	89%	Fram Ind D 7 1/2s, 1942	96%	89%	89%	96%	89%	89%	89%
100%	96%	French Govt 8s, 1945	100%	96%	96%	100%	96%	96%	96%
93%	86%	Do 7s, 1949	93%	86%	86%	93%	86%	86%	86%
101%	93%	Do 7 1/2s, 1941	101%	93%	93%	101%	93%	93%	93%
97%	93%	GERMAN CEN AG BK	97%	93%	93%	97%	93%	93%	93%
92%	82%	German Govt 7s, 45	92%	82%	82%	92%	82%	82%	82%
92%	87%	Do 7s, 1949	92%	87%	87%	92%	87%	87%	87%
88%	83%	Greek Govt 7s, 64	88%	83%	83%	88%	83%	83%	83%
88%	79%	HOLLAND-AM s f 6s, 47	88%	79%	79%	88%	79%	79%	79%
100%	98%	INDUS BK OF JAPAN	100%	98%	98%	100%	98%	98%	98%
100%	98%	Do 6s, 1927	100%	98%	98%	100%	98%	98%	98%

STATE BONDS.

114	108%	N Y State 4 1/2s, 1963	108%	108%	108%	1	1
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[illegible]

Railroad Industrial Public Utility

F. S. SMITHERS & CO.
Members New York Stock Exchange
19 Nassau Street, New York

Range, 1925					Range, 1925					Range, 1925				
High	Low	Last	Chg.	Net	High	Low	Last	Chg.	Net	High	Low	Last	Chg.	Net
97 1/2	96 1/2	96 1/2	0	96 1/2	93 1/2	92 1/2	92 1/2	0	92 1/2	101 1/2	99 1/2	99 1/2	0	99 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	101 1/2	100 1/2	100 1/2	0	100 1/2	105 1/2	104 1/2	104 1/2	0	104 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	94 1/2	93 1/2	93 1/2	0	93 1/2	99 1/2	98 1/2	98 1/2	0	98 1/2
85 1/2	84 1/2	84 1/2	0	84 1/2	98 1/2	97 1/2	97 1/2	0	97 1/2	104 1/2	103 1/2	103 1/2	0	103 1/2
101 1/2	100 1/2	100 1/2	0	100 1/2	101 1/2	100 1/2	100 1/2	0	100 1/2	107 1/2	106 1/2	106 1/2	0	106 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	104 1/2	103 1/2	103 1/2	0	103 1/2	107 1/2	106 1/2	106 1/2	0	106 1/2
94 1/2	93 1/2	93 1/2	0	93 1/2	101 1/2	100 1/2	100 1/2	0	100 1/2	104 1/2	103 1/2	103 1/2	0	103 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	103 1/2	102 1/2	102 1/2	0	102 1/2	107 1/2	106 1/2	106 1/2	0	106 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	104 1/2	103 1/2	103 1/2	0	103 1/2	107 1/2	106 1/2	106 1/2	0	106 1/2
102 1/2	101 1/2	101 1/2	0	101 1/2	105 1/2	104 1/2	104 1/2	0	104 1/2	108 1/2	107 1/2	107 1/2	0	107 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	106 1/2	105 1/2	105 1/2	0	105 1/2	109 1/2	108 1/2	108 1/2	0	108 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	107 1/2	106 1/2	106 1/2	0	106 1/2	110 1/2	109 1/2	109 1/2	0	109 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	108 1/2	107 1/2	107 1/2	0	107 1/2	111 1/2	110 1/2	110 1/2	0	110 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	109 1/2	108 1/2	108 1/2	0	108 1/2	112 1/2	111 1/2	111 1/2	0	111 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	110 1/2	109 1/2	109 1/2	0	109 1/2	113 1/2	112 1/2	112 1/2	0	112 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	111 1/2	110 1/2	110 1/2	0	110 1/2	114 1/2	113 1/2	113 1/2	0	113 1/2
102 1/2	101 1/2	101 1/2	0	101 1/2	112 1/2	111 1/2	111 1/2	0	111 1/2	115 1/2	114 1/2	114 1/2	0	114 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	113 1/2	112 1/2	112 1/2	0	112 1/2	116 1/2	115 1/2	115 1/2	0	115 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	114 1/2	113 1/2	113 1/2	0	113 1/2	117 1/2	116 1/2	116 1/2	0	116 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	115 1/2	114 1/2	114 1/2	0	114 1/2	118 1/2	117 1/2	117 1/2	0	117 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	116 1/2	115 1/2	115 1/2	0	115 1/2	119 1/2	118 1/2	118 1/2	0	118 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	117 1/2	116 1/2	116 1/2	0	116 1/2	120 1/2	119 1/2	119 1/2	0	119 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	118 1/2	117 1/2	117 1/2	0	117 1/2	121 1/2	120 1/2	120 1/2	0	120 1/2
102 1/2	101 1/2	101 1/2	0	101 1/2	119 1/2	118 1/2	118 1/2	0	118 1/2	122 1/2	121 1/2	121 1/2	0	121 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	120 1/2	119 1/2	119 1/2	0	119 1/2	123 1/2	122 1/2	122 1/2	0	122 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	121 1/2	120 1/2	120 1/2	0	120 1/2	124 1/2	123 1/2	123 1/2	0	123 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	122 1/2	121 1/2	121 1/2	0	121 1/2	125 1/2	124 1/2	124 1/2	0	124 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	123 1/2	122 1/2	122 1/2	0	122 1/2	126 1/2	125 1/2	125 1/2	0	125 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	124 1/2	123 1/2	123 1/2	0	123 1/2	127 1/2	126 1/2	126 1/2	0	126 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	125 1/2	124 1/2	124 1/2	0	124 1/2	128 1/2	127 1/2	127 1/2	0	127 1/2
102 1/2	101 1/2	101 1/2	0	101 1/2	126 1/2	125 1/2	125 1/2	0	125 1/2	129 1/2	128 1/2	128 1/2	0	128 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	127 1/2	126 1/2	126 1/2	0	126 1/2	130 1/2	129 1/2	129 1/2	0	129 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	128 1/2	127 1/2	127 1/2	0	127 1/2	131 1/2	130 1/2	130 1/2	0	130 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	129 1/2	128 1/2	128 1/2	0	128 1/2	132 1/2	131 1/2	131 1/2	0	131 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	130 1/2	129 1/2	129 1/2	0	129 1/2	133 1/2	132 1/2	132 1/2	0	132 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	131 1/2	130 1/2	130 1/2	0	130 1/2	134 1/2	133 1/2	133 1/2	0	133 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	132 1/2	131 1/2	131 1/2	0	131 1/2	135 1/2	134 1/2	134 1/2	0	134 1/2
102 1/2	101 1/2	101 1/2	0	101 1/2	133 1/2	132 1/2	132 1/2	0	132 1/2	136 1/2	135 1/2	135 1/2	0	135 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	134 1/2	133 1/2	133 1/2	0	133 1/2	137 1/2	136 1/2	136 1/2	0	136 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	135 1/2	134 1/2	134 1/2	0	134 1/2	138 1/2	137 1/2	137 1/2	0	137 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	136 1/2	135 1/2	135 1/2	0	135 1/2	139 1/2	138 1/2	138 1/2	0	138 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	137 1/2	136 1/2	136 1/2	0	136 1/2	140 1/2	139 1/2	139 1/2	0	139 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	138 1/2	137 1/2	137 1/2	0	137 1/2	141 1/2	140 1/2	140 1/2	0	140 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	139 1/2	138 1/2	138 1/2	0	138 1/2	142 1/2	141 1/2	141 1/2	0	141 1/2
102 1/2	101 1/2	101 1/2	0	101 1/2	140 1/2	139 1/2	139 1/2	0	139 1/2	143 1/2	142 1/2	142 1/2	0	142 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	141 1/2	140 1/2	140 1/2	0	140 1/2	144 1/2	143 1/2	143 1/2	0	143 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	142 1/2	141 1/2	141 1/2	0	141 1/2	145 1/2	144 1/2	144 1/2	0	144 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	143 1/2	142 1/2	142 1/2	0	142 1/2	146 1/2	145 1/2	145 1/2	0	145 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	144 1/2	143 1/2	143 1/2	0	143 1/2	147 1/2	146 1/2	146 1/2	0	146 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	145 1/2	144 1/2	144 1/2	0	144 1/2	148 1/2	147 1/2	147 1/2	0	147 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	146 1/2	145 1/2	145 1/2	0	145 1/2	149 1/2	148 1/2	148 1/2	0	148 1/2
102 1/2	101 1/2	101 1/2	0	101 1/2	147 1/2	146 1/2	146 1/2	0	146 1/2	150 1/2	149 1/2	149 1/2	0	149 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	148 1/2	147 1/2	147 1/2	0	147 1/2	151 1/2	150 1/2	150 1/2	0	150 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	149 1/2	148 1/2	148 1/2	0	148 1/2	152 1/2	151 1/2	151 1/2	0	151 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	150 1/2	149 1/2	149 1/2	0	149 1/2	153 1/2	152 1/2	152 1/2	0	152 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	151 1/2	150 1/2	150 1/2	0	150 1/2	154 1/2	153 1/2	153 1/2	0	153 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	152 1/2	151 1/2	151 1/2	0	151 1/2	155 1/2	154 1/2	154 1/2	0	154 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	153 1/2	152 1/2	152 1/2	0	152 1/2	156 1/2	155 1/2	155 1/2	0	155 1/2
102 1/2	101 1/2	101 1/2	0	101 1/2	154 1/2	153 1/2	153 1/2	0	153 1/2	157 1/2	156 1/2	156 1/2	0	156 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	155 1/2	154 1/2	154 1/2	0	154 1/2	158 1/2	157 1/2	157 1/2	0	157 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	156 1/2	155 1/2	155 1/2	0	155 1/2	159 1/2	158 1/2	158 1/2	0	158 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	157 1/2	156 1/2	156 1/2	0	156 1/2	160 1/2	159 1/2	159 1/2	0	159 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	158 1/2	157 1/2	157 1/2	0	157 1/2	161 1/2	160 1/2	160 1/2	0	160 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	159 1/2	158 1/2	158 1/2	0	158 1/2	162 1/2	161 1/2	161 1/2	0	161 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	160 1/2	159 1/2	159 1/2	0	159 1/2	163 1/2	162 1/2	162 1/2	0	162 1/2
102 1/2	101 1/2	101 1/2	0	101 1/2	161 1/2	160 1/2	160 1/2	0	160 1/2	164 1/2	163 1/2	163 1/2	0	163 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	162 1/2	161 1/2	161 1/2	0	161 1/2	165 1/2	164 1/2	164 1/2	0	164 1/2
111 1/2	110 1/2	110 1/2	0	110 1/2	163 1/2	162 1/2	162 1/2	0	162 1/2	166 1/2	165 1/2	165 1/2	0	165 1/2
107 1/2	106 1/2	106 1/2	0	106 1/2	164 1/2	163 1/2	163 1/2	0	163 1/2	167 1/2	166 1/2	166 1/2	0	166 1/2
90 1/2	89 1/2	89 1/2	0	89 1/2	165 1/2	164 1/2	164 1/2	0	164 1/2	168 1/2	167 1/2	167 1/2	0	167 1/2
92 1/2	91 1/2	91 1/2	0	91 1/2	166 1/2	165 1/2	165 1/2	0	165 1/2	169 1/2	168 1/2	168 1/2	0	168 1/2
100 1/2	99 1/2	99 1/2	0	99 1/2	167 1/2	166 1/2	166 1/2	0	166 1/2	170 1/2	169 1/2	169 1/2	0	169 1/2
102 1/														

Range, 1925					Range, 1925					Range, 1925						
High	Low	High	Low	Net	High	Low	High	Low	Net	High	Low	High	Low	Net		
600	230	NATL. TEA, n (8)	506	505	+25	310	505			113 1/2	106 1/2	South Bell Tel pf (7)	112 1/2	112	-1	90
6 1/2	4	Natl Leather	5 1/2	5 1/2	-	300	5			24 1/2	22 1/2	South G P A (1.75)	23 1/2	23 1/2	+1	1,700
30 1/2	27	N Y Merchandise	28	28	+7 1/2	2,900	74 1/2			24	20 1/2	Stand Pwr & Lt. Cl A 22 1/2	20 1/2	22	+1	1,000
76	37	Nippon Corp. A (3)	76	76	+7 1/2	2,900	74 1/2			54 1/2	37	UN GAS & EL. new	54 1/2	49	-50 1/2	10,500
79 1/2	43 1/2	Do Class B (1.25)	79 1/2	67 1/2	+11	20,500	73 1/2			47 1/2	37	Do stkr tr cfs.	47 1/2	46	-1 1/2	200
17 1/2	9 1/2	OMNIBUS v t cfs.	14	13 1/2	+14	900	12 1/2			112 1/2	94 1/2	Un Gas Imp (4)	112 1/2	111	+11 1/2	54,800
90	30	Outlet Co.	90	90	+10	5,700	12 1/2			167	144 1/2	Un Lt & Pwr A (12-40)	157 1/2	152	-2 1/2	47,400
100 1/2	97 1/2	Do pf (7)	100	98	+10	5,700	12 1/2			22	18 1/2	Un Lt & Pwr B (12-40)	22	21 1/2	-1 1/2	8,800
138 1/2	128	PHELPS DODGE (4)	135 1/2	135	-3	60				97 1/2	97	WEST PA EL. Cl A w t 87 1/2	87 1/2	87 1/2	+ 1/2	100
41 1/2	31 1/2	Pillsbury Mills	40	40	+40	100	35 1/2			100 1/2	30	Western Power	100	89	-1	1,600
98 1/2	98 1/2	Pittsburgh Steel (4)	98 1/2	98 1/2	-	200				100	85 1/2	Do pf (7)	97	96	-1	310
68 1/2	68 1/2	Postum Cereal, n. w. l.	68 1/2	68 1/2	-	700				103 1/2	74 1/2	Do cfs of deposits	93 1/2	90	-1	19,500
56	40	Pratt & Lambert	54	53 1/2	+4	300	54			81 1/2	81 1/2	ALA GT SO (3 1/2)	81 1/2	81 1/2	-	140
136	100	Procter & Gamble (3)	131	123 1/2	+9 1/2	1,100	44			102 1/2	82 1/2	NICK'L PLATE n. w. l.	102 1/2	97 1/2	+4 1/2	16,200
46 1/2	40 1/2	Puget Sound P. & L. (3)	45	42 1/2	+1 1/2	2,700	40 1/2			88 1/2	81 1/2	Do pf, w. l.	88 1/2	88 1/2	+ 1/2	2,400
47	34	Do Class B	40	41	+3	700				167	142	FITTS & L. ERIE (5)	167	154	+13	1,120
100	93	Do pf (7)	100	98	+10	5,700	12 1/2			20 1/2	20 1/2	CHI, M & ST P pf, w. l.	20 1/2	20 1/2	-	100
144 1/2	94	Pyrene Mfg (1)	111 1/2	103 1/2	+8	700				102 1/2	82 1/2	NICK'L PLATE n. w. l.	102 1/2	97 1/2	+4 1/2	16,200
58 1/2	37	REMINGTON TYPEWR	58 1/2	53 1/2	+5	3,500	52			88 1/2	81 1/2	Do pf, w. l.	88 1/2	88 1/2	+ 1/2	2,400
120	90 1/2	Do pf (7)	117 1/2	116 1/2	+1	225	30			167	142	FITTS & L. ERIE (5)	167	154	+13	1,120
15	15	Reputable Candy	15	15	-	30	30			20 1/2	18	ANGLO-AM (90c)	23 1/2	22 1/2	+1	4,500
27 1/2	15 1/2	Reo Motor (1.65)	27 1/2	27	+1	38,800	27 1/2			12 1/2	3	Do pf	3	3	+1	1,200
12 1/2	13 1/2	Richmond Rad. new	20 1/2	19 1/2	+1	2,200	19			240	205	ROYAL SCRYM (114)	231	230	+1	50
42	38 1/2	Do pf	40 1/2	40	+1	900	39			72	54	Huckey Pipe L (4)	56 1/2	55 1/2	-1	290
9	7 1/2	Rickover Motor	9	8 1/2	+1	21,900	9			71 1/2	41 1/2	CHESBROUGH MFG	71 1/2	64 1/2	+7 1/2	4,900
14 1/2	14	Royal Radio	14	14	-	10,900	3			156	132	Cumberland P. L. (12)	142 1/2	142	-2	80
42	20	Royal Typewriter	42	42	+2	100				17 1/2	10	Crescent Pipe Line	17 1/2	16 1/2	+1	600
202	182 1/2	Royal Bak Pow (8)	202	182 1/2	+20	460	210			96	67 1/2	EUREKA P. LINE (4)	67 1/2	67 1/2	-	30
50 1/2	50	SAFETY CABLE	50 1/2	50	-	2,800	50 1/2			68 1/2	34 1/2	GALENA-SIGNAL	39 1/2	39 1/2	+1	675
121 1/2	107 1/2	Safety Car H (8)	121 1/2	118 1/2	+3	180				103	100	Do new pf (8)	101	101	-2	120
35	35	Servel, Class A	35	35	-	66,500	34			114	103	Do old pf (8)	107	105	+2	40
116 1/2	114	Savon Sup Ref pf (7)	116 1/2	114	+2 1/2	20				74	42 1/2	HUMBLE (1.20)	74	66 1/2	+7 1/2	40,400
33 1/2	33 1/2	Seaside R. & W. L. (1)	33 1/2	33 1/2	-	1,500	34 1/2			154 1/2	127	ILLINOIS P. L. (12)	140 1/2	139	+1 1/2	210
45	42 1/2	Sherwin-Wms (2.02 1/2)	45	44 1/2	+1	5,400	34 1/2			34 1/2	27 1/2	Imp Oil of Can. p. n. l.	32 1/2	32 1/2	-	5,700
322	192 1/2	Singer Mfg (120)	312	305	+7	40	318			84	63	Indiana Pipe Line (4)	63	63	-1	120
10	10	Do Ltd.	10	10	-	700				28 1/2	28 1/2	International Pet (50c)	27 1/2	26 1/2	+1	35,600
21	12 1/2	Shilen Gel. new, v t c.	16 1/2	16	+1	1,100	16 1/2			175	139 1/2	MAGNOLIA PET (14)	173	168 1/2	+4 1/2	6,060
19 1/2	19 1/2	Shoemaker & Co. (1)	19 1/2	19 1/2	-	1,000	19 1/2			70	50	N Y TRANSIT (3)	54	53	+1	130
56	30	Southern Dalria, Cl A	47 1/2	47 1/2	+2 1/2	3,000	46 1/2			25 1/2	19 1/2	National Transit (1)	21	20 1/2	+1	1,800
35 1/2	19	Do Class B	29 1/2	29	+1	15,900	29			88	78	Northern Pipe Line (6)	81	80 1/2	+1	90
5 1/2	5 1/2	Stand Motors	5 1/2	5 1/2	-	100	39			75 1/2	69 1/2	OHIO OIL	64 1/2	63 1/2	+1	1,000
93 1/2	93 1/2	Stand Regs Pape (2)	93 1/2	93 1/2	-	2,400	70			44 1/2	20	PENN MEX P. L. (50c)	22 1/2	22 1/2	-	700
27 1/2	19	Std Pub. C. & L. (1.50)	21 1/2	20 1/2	+1	1,550	21 1/2			65 1/2	43 1/2	Prairie O. & N. new	43 1/2	43 1/2	-	10,400
41 1/2	31 1/2	Stand Text Prod. B. pf.	32 1/2	32 1/2	-	25				127 1/2	100	Prairie Pipe Line (8)	127 1/2	123 1/2	+4	1,170
16	8 1/2	Stand Tank Car	14	14	-	100				354	200	SOLAR REF (15)	221	221	-	40
18 1/2	8 1/2	Stand Motor Car	18 1/2	17 1/2	+1	17,300	19			197	139	South Penn Oil	163 1/2	163 1/2	+1	110
35	35	Swift Internat (1.80)	35	35	-	4,600	29			84	56	South Pa Pipe L (4)	59 1/2	59 1/2	-	30
120	100	Swift & Co (3)	113 1/2	112 1/2	+1	410	116 1/2			70	39 1/2	Stand Oil of Ind (2 1/2)	64 1/2	63 1/2	+1	29,700
22 1/2	6 1/2	THEMIDYNE	22 1/2	22 1/2	-	3,900	74			137	114 1/2	Stand Oil of Ky (4)	114 1/2	114 1/2	-	1,500
25	9 1/2	Thompson Radio	25	25	-	1,100	98			270	231	Stand Oil of Neb (10)	235	231	+4	375
42	29	Todd Shipyards (4)	29 1/2	29 1/2	-	400	29 1/2			48 1/2	40	Stand Oil of N Y (1.40)	45	44 1/2	+1/2	11,700
8 1/2	3	Tobacco Prod Exp	8 1/2	8 1/2	-	3,300				369	338	Stand Oil of Ohio (10)	365	362	+3	1,310
12 1/2	3 1/2	Trans-Lux Daylight Pic	12 1/2	12 1/2	-	148,700	12 1/2			87	12	Stand Oil of W. & Finch	87	87	-	280
24 1/2	3	Tower Mfg.	24 1/2	24 1/2	-	400	98			106	89 1/2	VACUUM (14)	103 1/2	101 1/2	+2	15,700
24 1/2	24 1/2	Tyuson Steel (1.20)	24 1/2	24 1/2	-	200	25 1/2			40	30	ALLIANCE OIL & R.	37	36	+1	6,000
235	147	Tul Art Silk, Cl B	235	179	+56	5,205	253			7 1/2	1	Am Controlled Oil Flds.	37	34	+3	1,100
19 1/2	14 1/2	Trumbull Steel	19 1/2	19 1/2	-	7,700	10 1/2			18 1/2	5	Am Maracabo	18 1/2	18 1/2	-	1,700
17	14 1/2	Tulip Cup (1 1/2)	15 1/2	15 1/2	-	100				454	38	BRIT-AM (2)	44 1/2	44 1/2	-	200
47 1/2	39	UNITED ELSC COAL	47 1/2	43 1/2	+4	4,500	46 1/2			4 1/2	1	CARDINAL PET	2	1 1/2	+1	1,300
74 1/2	65	Un Carb. & Co. (1)	74 1/2	72 1/2	+2	7,300	98			7 1/2	2 1/2	Carib Syndicate	6 1/2	6 1/2	-	7,800
16 1/2	14	Un Prof Sh. new (1.20)	14 1/2	14 1/2	-	400	14 1/2			43	35	Cities Serv. new (1 1/2)	39 1/2	39	+1	25,100
46 1/2	40 1/2	Un Shoe Machy (1 1/2)	46 1/2	45 1/2	+1	500	50 1/2			84 1/2	80 1/2	Do pf (6)	84 1/2	83 1/2	+1	2,400
47	24	Universal Pictures	47	47	-	4,700	44 1/2			21 1/2	17 1/2	Do bkrs sh. (2.10)	19 1/2	19	+1	200
202	115	U (1.50)	202	202	-	30				82 1/2	75	Do pf. (60c)	75	75	-	100
14 1/2	3 1/2	U S L & Heat. new	14 1/2	12 1/2	+2	900	14 1/2			2 1/2	60	Colombia Syndicate	1 1/2	1 1/2	-	12,300
6 1/2	4 1/2	Do pf	6 1/2	6 1/2	-	2,000	5 1/2			10	10	Do rights, w. l.	10	10	-	35,900
12 1/2	4 1/2	U S Rub Reclaiming	12 1/2	11	+1	2,000	11 1/2			14 1/2	8 1/2	Crode Syndicate	11 1/2	10 1/2	+1	4,200
17	14	VALLEY MOULD & L.	15	15	-	100	15			12 1/2	8 1/2	Crown Central Pet	7 1/2	7 1/2	-	4,800
43	41	Vick Chemical (3 1/2)	45	41	+4	1,800	15			7	3	DERBY OIL & R.	3	3	-	100
117	65	Victor Talking Mach.	114 1/2	112 1/2	+2 1/2	19,400	100 1/2			14 1/2	87	EUCALD (1.04)	1 1/2	1 1/2	-	8,500
19	12 1/2	Victor Car. new, v t c.	19	18 1/2	+1 1/2	21,200	19 1/2			4	1 1/2	GIBSON	2	2	-	5,300
57 1/2	44	Do pf, w. l.	57 1/2	54	+3 1/2	12,900	57			81 1/2	63 1/2	Gulf Oil of Pa (1 1/2)	81 1/2	78 1/2	+3	700
94	85	Do prior pf.	93 1/2	92	+1 1/2	1,700	92			3 1/2	2 1/2	KIRBY PETE	4	3 1/2	+1/2	36,400
25 1/2	20 1/2	WALWTH MFG (1.80)	21 1/2	20 1/2	+1	2,100	21			7 1/2	4	LARGO PETE	6 1/2	6 1/2	-	85,300
40 1/2	34 1/2	Ware Radio	40 1/2	39 1/2	+1	3,000	34 1/2			1 1/2	75	Livingston Pet	1 1/2	1 1/2	-	900
19	13 1/2	Werner Bros. Inc.	19	17 1/2	+1 1/2	500	17			13	6	Leonard	6	6	-	66,000
15 1/2	11	Wilson Carb. new	14 1/2	13 1/2	+1	2,200	13 1/2			24 1/2	18	Lion Oil Ref (2)	24 1/2	24 1/2	-	9,400
35	26 1/2	Do Class A	31 1/2	29 1/2	+2 1/2	3,500	29 1/2			46	32 1/2	Lion Star Gas (2)	46	44	+2	200
73 1/2	68	Do pf, w. l.	70 1/2	70	+1	1,200	70 1/2			1 1/2	50	MARGAY	1 1/2	1 1/2	-	2,600
85	70	Woodward Iron	84 1/2	74 1/2	+10	30				37	30	Mex-Panuco	16	14	+2	2,000
13 1/2	7 1/2	Woodruff Port Cement	13 1/2	13 1/2	-	400				23 1/2	1					

Range, 1925	High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net	High	Low	Last	Net
100% 102% K of Denmark 54s.	102	100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100% 102% King of Neth 6s, B.	102	100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100% 102% Krupp, Ltd (Fried) 7s	102	100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
100% 102% 1925, when issued.	102	100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
101% 98 Mtg Bank of King of Denmark 6s, Serv. 70, 100%	101	98	99	99	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
98% 97% Municipality of Medellin 8s, 1940	98	97	97	97	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
94% 92% Prov of Upper Austria 7s, 1945	94	92	92	92	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
96% 92% Prov of Santa Fe, Arg- gent pub credit ex.	96	92	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94

Week Ended Transactions on Out-of-Town Markets Saturday, Oct. 31

Boston					Boston—Continued					Chicago—Continued					Philadelphia—Continued						
MINING.					STOCKS.					STOCKS.					STOCKS.						
Sales.	High.	Low.	Last.	Net.	Sales.	High.	Low.	Last.	Net.	Sales.	High.	Low.	Last.	Net.	Sales.	High.	Low.	Last.	Net.		
95 Adventure	15	15	15		5 Do 6s.	98 1/2	98 1/2	98 1/2		16 D. Series B.	41	39	39		2,003 Insurance of N. A.	99	99	99			
400 Am Zinc	15	15	15		6 Hood Rubber 7s.	104	104	104		6 Com Edison 5s.	102	102	102		430 Keystone Telephone	7 1/2	7 1/2	7 1/2			
70 Do pf.	38	37	38		1 K C M & B 7s.	97	97	97		170 Baltimore Brick	10	10	10		28 Keystone Watchcase	35 1/2	35 1/2	35 1/2			
2,325 Arcadian	1 1/2	1 1/2	1 1/2		12 Mass Gas 4 1/2s, 1929	98	98	98		312 Baltimore Tube	30	30	30		710 Lake Superior	3	3	3			
2,905 Arizona Commercial	1 1/2	1 1/2	1 1/2		16 Miss River Power 5s	98	98	98		305 A C Line of Conn.	218	208	218		1,337 Lehigh Navigation	108	102 1/2	103			
3,815 Bingham	6	5 1/2	5 1/2		1 New England Tel 3s	100	100	100		305 A C Line of Conn.	218	208	218		31,881 Lift Brothers	37	37	37			
3,815 Calumet & Arizona	5 1/2	5	5		2 Pocahontas 7s.	114	114	114		627 Do pf.	59	59	59		234 Northern Central	81 1/2	80	81 1/2			
3,880 Calumet & Hecla	15	14 1/2	15		1 Swift & Co 5s.	99	99	99		50 Benech (I) & Sons pf.	27	27	27		105 Penn Salt	74	73	74			
1,510 Carson	30	30	30		1 West Tel & Tel 3s	98	98	98		670 Baltimore Trust	145	143	145		105 Penn Salt	74	73	74			
2,620 Copper Range	21 1/2	19 1/2	21 1/2							312 Baltimore Tube	30	30	30		37,291 Phila Electric	30	40	40			
900 East Butte	4	4	4							700 Central Teresa Sugar pf.	30	30	30		35,410 Do warrants	50	48	49			
500 Franklin	80	80	80							21 Ches & Potomac Tel pf.	112 1/2	112 1/2	112 1/2		816 Phila Traction	37	36	36			
10 Granby	20	20	20							1,111 Commercial Credit	47	46	46		375 Phila & Western Ry	12	11	11			
825 Hardy Coal	20 1/2	20	20 1/2							191 Do pf.	27 1/2	27 1/2	27 1/2		155 Scott Paper pf.	75	75	75			
16 Hancock	50	50	50							670 Baltimore Trust	145	143	145		2,108 Union Traction	39	38	39			
150 Helvetia	1 1/2	1 1/2	1 1/2							25 Mercantile Trust	132	132	132		43,397 United Gas Improvement	111	98	110			
200 Indiana	30	25	30							37 Do pf.	125	125	125		21 Westmoreland Coal	51	51	51			
395 Island Creek Coal	148 1/2	145 1/2	145 1/2							100 Ga. South & Fla 1st pf.	99	98	99		91 Warwick Iron & Steel	4	4	4			
136 Do pf.	93	97	97							20 Houston Oil & Sugar	132	132	132								
575 Isle Royale	13	11	12							400 Lorraine Pet.	87	87	87								
50 Keweenaw	75	75	75							179 Maryland Casualty	101 1/2	101 1/2	101 1/2								
325 Lake Copper	1 1/2	1 1/2	1 1/2							1,364 Manufacturers Finance	70 1/2	65 1/2	70 1/2								
1,175 La Salle	1 1/2	1 1/2	1 1/2							402 Do pf.	24	24	24								
230 Mayflower-Old Colony	1 1/2	1 1/2	1 1/2							190 Mrs Fin Trust pf.	24	23	24								
130 Mason Valley	2 1/2	2	2 1/2							163 Merch & Miners Bank	25	25	25								
3 Mass Consol.	3	3	3							208 Merch & Miners Trans.	193	190	193								
1,637 Mohawk	35	34	35							180 Mgt & Accept.	22	22	22								
620 New Cornish	19 1/2	19 1/2	19 1/2							20 Do pf.	44 1/2	44 1/2	44 1/2								
40 New Dominion	14	14	14							40 Mt Vernon Cot Mills	14 1/2	14 1/2	14 1/2								
210 New River pf.	62	60 1/2	62							249 Do pf.	78 1/2	77 1/2	78 1/2								
500 Nipissing	4 1/2	4 1/2	4 1/2							138 New Amsterdam Casualty	33	32 1/2	33								
5,880 North Butte	2 1/2	2 1/2	2 1/2							100 Northern Central Ry.	80 1/2	80 1/2	80 1/2								
610 Old Dominion	70	55 1/2	70							50 Penn Water & Power	165	165	165								
140 Ojibwa	70	55	70							100 Silica	17 1/2	17 1/2	17 1/2								
1,247 Pocahontas	16	14 1/2	15 1/2							730 United Ry. & Guaranty	212	210	212								
518 Quincy	26	23 1/2	26							2,910 Wash, Balt & Annapolis	17 1/2	17 1/2	17 1/2								
895 St Mary's Land	37	34 1/2	36 1/2							1,080 Do pf.	22 1/2	22 1/2	22 1/2								
2,420 Shannon	95	95	95							264 West Md Dairy	33	33	33								
200 Superior & Boston	1 1/2	1 1/2	1 1/2							5 Do pf.	33	33	33								
485 U S Smelting, R & M.	48	46 1/2	48																		
6,820 Utah Apex	95	95	95																		
3,660 Utah Metals	47	47	47																		
370 Winona	17	16	17																		
RAILROADS.					STOCKS.					STOCKS.					STOCKS.						
194 Boston & Albany	164	163	163		1,630 Commonwealth Edison	138	137	138		129 Maryland Casualty	101 1/2	101 1/2	101 1/2								
1,207 Boston Elevated	83	80	83		6,320 Consumers Co.	9 1/2	7 1/2	9 1/2		1,364 Manufacturers Finance	70 1/2	65 1/2	70 1/2								
270 Do pf.	118	116	118		2,350 Do pf.	89	87	89		402 Do pf.	24	24	24								
70 Do 1st pf.	118	116	118		1,300 Continental Motors	13 1/2	13 1/2	13 1/2		190 Mrs Fin Trust pf.	24	23	24								
792 Do 2d pf.	104 1/2	103	104		55 Crane Co.	62 1/2	63	62 1/2		163 Merch & Miners Bank	25	25	25								
3,925 Boston & Me.	35 1/2	35 1/2	35 1/2		130 Do pf.	115 1/2	115 1/2	115 1/2		208 Merch & Miners Trans.	193	190	193								
57 Do pf.	37	37	37		130 Cudahy Packing	104 1/2	102	102		180 Mgt & Accept.	22	22	22								
1,437 Do pf.	47 1/2	47 1/2	47 1/2		1,150 Cuno Press	50	48 1/2	49		20 Do pf.	44 1/2	44 1/2	44 1/2								
1,776 Do B.	67 1/2	64 1/2	67 1/2		130 Dorr & Co	105	107	107		40 Mt Vernon Cot Mills	14 1/2	14 1/2	14 1/2								
1,650 Do C.	59	55	59		328 Decker (A) & Coln pf.	20	20	20		249 Do pf.	78 1/2	77 1/2	78 1/2								
1,551 Do D.	85	82	85		806 Diamond Match	132	124 1/2	132		138 New Amsterdam Casualty	33	32 1/2	33								
88 Chi J & S Yards pf.	100	98	100		315 Eddy Paper	25	20	25		100 Northern Central Ry.	80 1/2	80 1/2	80 1/2								
5,615 Canton & Mass Ry.	42 1/2	36	42 1/2		605 Eria	34 1/2	32 1/2	35		50 Penn Water & Power	165	165	165								
5,379 Do adj.	38	36	38		2,672 Evans & Co.	30 1/2	30 1/2	30 1/2		100 Silica	17 1/2	17 1/2	17 1/2								
285 Do pf.	64	62	64		1,636 Fair (The)	33	34	34 1/2		730 United Ry. & Guaranty	212	210	212								
565 Do B.	61	61	61		6 Do pf.	106	105 1/2	106		2,910 Wash, Balt & Annapolis	17 1/2	17 1/2	17 1/2								
1,175 Do Central	95	92	95		2,000 Foote Gear	16	15	15 1/2		1,080 Do pf.	22 1/2	22 1/2	22 1/2								
4,890 N. Y., N. H. & H.	40 1/2	37 1/2	38 1/2		100 Gill Mfg.	4 1/2	4	4 1/2		264 West Md Dairy	33	33	33								
5 Norwich & Worcester pf.	130	130	130		2,200 Geddis	4	4	4		5 Do pf.	33	33	33								
12 Northern N. H.	83	83	83		70 Gossard (H. W.)	41 1/2	40 1/2	40 1/2													
25 Old Colony	97	97	97		813 Gt Lakes D & D.	172	163 1/2	170													
56 Vermont	97	97	97		600 Hibbard S & Bartlett	76 1/2	76	76													
MISCELLANEOUS.					100 Hart S. & Marx	112	112 1/2	112 1/2													
50 Am Agricul Chemical pf.	79	79	79		9,275 Hupp Motor	103	103	103													
1,480 Am Brick	18	17	18		1,775 Hurley Machine	49 1/2	48	48 1/2													
1,480 Am Pneumatic Service	2 1/2	2 1/2	2 1/2		700 Illinois Brick	35 1/2	34	35													
500 Am Sugar	67 1/2	66 1/2	67 1/2		20 Ill Northern Utilities pf.	90	90	90													
1,530 Am Tel & Tel.	141 1/2	140 1/2	141 1/2		965 Kellogg S. Supply	30 1/2	30 1/2	30 1/2													
2,935 Am Woolen	32	31 1/2	32		20 K5 Hydroelectric pf.	91 1/2	91 1/2	91 1/2													
198 Do pf.	78 1/2	73 1/2	78 1/2		1,745 Kraft Cheese	89 1/2	88 1/2	89 1/2													
2,730 Do pf.	77 1/2	75 1/2	77 1/2		1,320 La Salle Extension	15	14 1/2	14 1/2													
3,290 Atlas Plywood	54 1/2	53 1/2	54 1/2		11,650 Libby, McNeill & Libby.	9 1/2	8	8 1/2													
5,430 Atlas Truck	14 1/2	13 1/2	14 1/2		20 Lindsay Light	24 1/2	23 1/2	24 1/2													
435 Bigelow Carpet	41 1/2	40 1/2	41 1/2		2,953 Maytag	42 1/2	41 1/2	41 1/2													
240 Dominion Stores	74	72 1/2	74		910 McCord Radiator, A.	42	41 1/2	41 1/2													
465 Eastern Mfg.	5 1/2	5	5 1/2		115 McQuay-Norris	18	18	18													
10 East Boston Land	82	79	82		1,715 Midland Steel Products	49	46	47 1/2													
7,820 Eastern Steamship	80	79	80		341 Midland Steel pr pf.	98	98	98													
75 Do pf.	46 1/2	44 1/2	46 1/2		9,050 Midwest Utilities	119 1/2	119	119 1/2													
450 Economy Stores	21 1/2	20	20 1/2		1,020 Do pf.	97	96 1/2	97													
574 Edison Electric	210	208 1/2	210		690 Do prior pf.	106	105 1/2	106													
60 Elder Corp.	25 1/2	25	25 1/2		10,160 Montgomery Ward	76 1/2	72 1/2	75 1/2													
290 Galveston	18 1/2																				

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Business, to attain to large success, must have Coordination at the top. Individual effort and departmental efficiency come to little unless regulated and guided by the *informed intelligence* of coordinating leadership.

To attempt Coordination without the facts and figures which Sound Methods of Cost Accounting and the Business Budget provide, is as impractical as trying to sell without knowing the product.

Sound Methods of Cost Accounting assure complete and exact information of past and present; the Business Budget is a definite and workable plan for the future. With them able management can successfully practise *the Art of Business Harmony*, is equipped to coordinate, and keep coordinated, the various elements of a progressive enterprise.

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WASHINGTON	DAYTON	MILWAUKEE	SAN FRANCISCO	SAN ANTONIO
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	MEMPHIS		ATLANTA	

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Founded in 1852

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